

*Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds
(Brightline Trains Florida Passenger Rail Project), Series 2019A*

and

*Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds
(Virgin Trains USA Passenger Rail Project), Series 2019B*



Tender Offers
Parent Company Tender Offers
November 2020

Brightline Trains Florida Passenger Rail Project

Recent Developments

- On November 30, 2020, Brightline Holdings LLC (our Parent Company), announced tender offers, at 100% of the principal amount, for up to: (i) \$100 million of our 6.250% Series 2019A Bonds due 2049 (CUSIP 34061YAB6); and (ii) \$150 million of our 6.500% Series 2019A Bonds due 2049 (CUSIP 34061YAD2).
- The amendments described in our Parent Company's Offer to Purchase, dated October 20, 2020 (the "October 2020 OTP"), to amend the Indenture to permit the Securities to be purchased or tendered for by one of our affiliates (including our Parent Company) and to redesignate the Securities, became effective on October 20, 2020. Although the Funded Interest Amendment and the Ramp-Up Reserve Account Amendments (each as defined in the October 2020 OTP) did not become effective, similar updates and revisions are currently contemplated to be effected in connection with our current financing.

Brightline Holdings LLC (referred to herein as the "Parent Company") is the parent of Brightline Trains Florida LLC (f/k/a Virgin Trains USA Florida LLC and referred to herein as "Brightline", we, us and our), which is the borrower pursuant to the Series 2019A and 2019B Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Brightline Trains Florida Passenger Rail Project). The statements contained herein that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the Company's and Brightline's expectations and are necessarily dependent upon assumptions, estimates and data that we believe are reasonable as of the date made but that may be incorrect, incomplete or imprecise or not reflective of actual results. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. The Company and Brightline do not undertake to update or revise any of the forward-looking statements contained herein, even if it becomes clear that the forward-looking statements contained herein will not be realized.



Brightline Holdings LLC

Offers to Purchase for Cash

For Up to \$250 Million Aggregate Purchase Price For the Securities Listed Below^(a) ^(b)

| Security | Mandatory Tender Date | CUSIP Number | Principal Amount Outstanding | Tranche Tender Cap | Tender Offer Consideration(c) |
|--|-----------------------|--------------|------------------------------|--------------------|-------------------------------|
| 6.250% Series 2019A Bonds due 2049 (the “ <u>2024 Tranche</u> ”) | January 1, 2024 | 34061YAB6 | \$250,000,000 | \$100,000,000 | \$1,000.00 |
| 6.500% Series 2019A Bonds due 2049 (the “ <u>2029 Tranche</u> ”) | January 1, 2029 | 34061YAD2 | \$1,000,000,000 | \$150,000,000 | \$1,000.00 |

- (a) Each tranche of securities listed above (collectively, the “Securities”) is part of the \$1,750,000,000 Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Brightline Passenger Rail Project), Series 2019A issued by the Florida Development Finance Corporation (“FDFC”), pursuant to an Indenture of Trust, dated as of April 18, 2019 (as amended and supplemented, the “Indenture”), between the FDFC and Deutsche Bank National Trust Company, as trustee (the “Trustee”). The proceeds of the Securities were loaned to Brightline Trains Florida LLC (f/k/a Virgin Trains USA Florida LLC) (the “Florida PABs Borrower”) pursuant to a senior loan agreement.
- (b) The offers with respect to each tranche of Securities are subject to an “Aggregate Maximum Repurchase Amount” of up to \$250 million. Brightline Holdings LLC (f/k/a Virgin Trains USA LLC) (the “Company”), the indirect parent of the Florida PABs Borrower, will not allocate the Aggregate Maximum Repurchase Amount (as defined below) between the tranches of Securities. Each tranche of Securities will be subject to the applicable Tranche Tender Cap (as defined below) independent of the other Tranche Tender Cap; to the extent that less than the applicable Tranche Tender Cap is validly tendered and accepted for purchase, the aggregate purchase price for Securities purchased in the Tender Offers (as defined below) will be less than the Aggregate Maximum Repurchase Amount regardless of the total principal amount of Securities tendered. **No offer to purchase is being made hereby for the 6.375% Series 2019A Bonds due 2049 (CUSIP number 34061YAC4).**
- (c) The Tender Offer Consideration for Securities validly tendered prior to or at the Expiration Date (as defined below) and accepted for purchase is per \$1,000 principal amount. No additional tender consideration will be payable.

The Tender Offers will expire at 11:59 p.m., New York City time, on December 11, 2020, or any other date and time to which the Company extends the applicable Tender Offer (such date and time, as it may be extended with respect to a Tender Offer, the “Expiration Date”), unless earlier terminated. You must validly tender your Securities prior to or at the Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined below), plus Accrued Interest (as defined below). If you tender your Securities after the Expiration Date you will not be eligible to receive the Tender Offer Consideration and your Securities will not be accepted for purchase. There are no guaranteed delivery provisions provided in connection with the Tender Offers.

Securities tendered pursuant to the Tender Offers may be withdrawn prior to or at, but not after, Expiration Date with respect to a Tender Offer (such date and time with respect to such Tender Offer, as it may be extended, the “Withdrawal Deadline”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions of the Tender Offers.”

This offer to purchase (this “Offer to Purchase”) contains important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Risk Factors” beginning on page 7 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offers.

None of the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission, the FDFC or any regulatory authority of any other jurisdiction has approved or disapproved of the Tender Offers, passed upon the merits or fairness of the Tender Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

Any questions or requests for assistance concerning the Tender Offers may be directed to the Dealer Manager (as defined below) at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase or any other documents may be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Manager for the Tender Offers is:

Morgan Stanley

November 30, 2020

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, including the Tranche Tender Caps, the Company is offering to purchase the Securities for cash up to a total purchase price equal to the Aggregate Maximum Repurchase Amount of \$250 million, exclusive of Accrued Interest. Each offer to purchase a tranche of Securities is referred to herein as a “Tender Offer,” and, collectively, the “Tender Offers.”

The Company will only accept for purchase Securities in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding Accrued Interest, that exceeds the Aggregate Maximum Repurchase Amount of \$250 million or with respect to a particular tranche of Securities, the \$100 million aggregate principal amount cap with respect to the 2024 Tranche and the \$150 million aggregate principal amount cap with respect to the 2029 Tranche (each such cap, a “Tranche Tender Cap” and collectively, the “Tranche Tender Caps”). The Company reserves the right, but is under no obligation, to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in respect of the Tender Offers at any time, subject to applicable law, which could result in the Company purchasing a greater or lesser aggregate principal amount of Securities in the Tender Offers. The Company expects to fund the purchase price of any incremental Securities purchased using cash on hand, equity contributions and/or the net proceeds of one or more financing transactions. Subject to applicable law, the Company may increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap without extending the Withdrawal Deadline. The purchase of any Securities of a tranche is not conditioned upon the purchase of the Securities of any other tranche. However, any Securities validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company subject to the applicable Tranche Tender Cap and may be subject to proration, each as more fully described herein. Tendered Securities may not be withdrawn subsequent to the applicable Withdrawal Deadline.

All of the Securities are registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). Beneficial owners of Securities (each a “Holder” and collectively, the “Holders”) that wish to participate in the Tender Offers must instruct their respective custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds Securities on their behalf to tender Securities through DTC’s Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible. Upon delivery of the Holder’s tender instructions through ATOP, DTC will send an Agent’s Message to Globic Advisors (the “Tender and Information Agent”) for its acceptance. Holders must tender their Securities in accordance with the procedures set forth under “The Terms of the Tender Offers—Procedures for Tendering Securities.” No letter of transmittal is needed to accept a Tender Offer or to tender Securities. There are no guaranteed delivery provisions provided in connection with the Tender Offers.

The applicable consideration (the “Tender Offer Consideration”) offered per \$1,000 principal amount of each tranche of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer is specified on the front cover of this Offer to Purchase, which consideration is 100% of the principal amount for both tranches of Securities. No additional tender consideration will be payable. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of a number of conditions as discussed in “The Terms of the Tender Offers—Conditions of the Tender Offers.” The amount of any tranche of Securities that may be purchased in the Tender Offers may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offers—Aggregate Maximum Repurchase Amount; Tranche Tender Caps; Proration” for more information on the Aggregate Maximum Repurchase Amounts, the Tranche Tender Caps and proration with respect to the Securities.

In this Offer to Purchase, the Company has used the convention of referring to all Securities that have been validly tendered and not validly withdrawn as having been “validly tendered.” Holders of any Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will receive the applicable Tender Offer Consideration. In addition to the Tender Offer Consideration, all Holders of Securities accepted for purchase will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the last interest payment date to, but not including, the applicable Settlement Date (as defined below) (“Accrued Interest”), payable on the applicable Settlement Date.

Each Tender Offer will expire at 11:59 p.m., New York City time, on December 11, 2020, or any other date and time to which the Company extends such Tender Offer. Payment for the Securities that are validly tendered prior to or at the Expiration Date and that are accepted for purchase will be made on the date referred to as the

“Settlement Date.” The Settlement Date for each Tender Offer will be announced promptly after the Expiration Date in respect of such Tender Offer. It is anticipated that the Settlement Date will be substantially concurrently with or promptly after the closing of the Brightline Florida Financing (as defined below).

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to such Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Company amends or extends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment (if applicable). The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Company will only accept for purchase Securities of a tranche in an aggregate principal amount that will not result in an aggregate purchase price therefor, excluding Accrued Interest, that exceeds the applicable Tranche Tender Cap.

If some, but not all, of the Securities of any tranche that are tendered in the applicable Tender Offer are purchased due to the applicable Tranche Tender Cap, the amount of Securities purchased in that tranche will be subject to proration. The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap at any time in its sole discretion without extending the applicable Withdrawal Deadline, subject to applicable law. To the extent the Company increases the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap, the Company expects to fund the purchase price of any incremental Securities purchased using cash on hand, equity contributions and/or the net proceeds of one or more financing transactions.

NONE OF THE COMPANY OR ITS AFFILIATES (INCLUDING THE FLORIDA PABs BORROWER), THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT, THE FDIC OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES, AND, IF SO, THE PRINCIPAL AMOUNT OF SUCH SECURITIES TO TENDER.

The Trustee assumes no responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or any related documents or for any failure by the Company and its affiliates (including the Florida PABs Borrower) or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

See “U.S. Federal Income Tax Considerations” for a discussion of U.S. federal income tax considerations that should be considered in evaluating the Tender Offers.

If you do not tender your Securities, you will continue to hold such Securities immediately following the Tender Offers. If the Company consummates the Tender Offers, the applicable trading market for your outstanding Securities may be significantly more limited. For a discussion of this and certain other matters to be considered in connection with the Tender Offers, see “Risk Factors.”

The Tender Offers may be terminated or withdrawn in whole or terminated or withdrawn with respect to any tranche of Securities, subject to applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to any of the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount and/or any Tranche Tender Cap, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender Offer for any other reason. Any extension, amendment or termination will be followed promptly by public

announcement thereof following the Expiration Date. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The amendments described in the Company's Offer to Purchase, dated October 20, 2020 (the "October 2020 OTP"), to amend the Indenture to permit the Securities to be purchased or tendered for by an affiliate of the Florida PABs Borrower (including the Company) and to redesignate the Securities, became effective on October 20, 2020. Although the Funded Interest Amendment and the Ramp-Up Reserve Account Amendments (each as defined in the October 2020 OTP) did not become effective, similar updates and revisions are currently contemplated to be effected in connection with the Brightline Florida Financing.

IMPORTANT DATES

You should take note of the following dates in connection with each Tender Offer:

| Date | Calendar Date and Time | Event |
|---------------------|--|---|
| Commencement Date | November 30, 2020 | The commencement date of the Tender Offers. |
| Withdrawal Deadline | 11:59 p.m., New York City time, on December 11, 2020, unless extended or earlier terminated by the Company. | <p>The last time and day for you to validly withdraw tenders of the Securities. The Withdrawal Deadline is currently expected to be the same date and time as the Expiration Date.</p> <p>After such time, you may not withdraw your Securities unless the Company amends or extends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment (if applicable).</p> |
| Expiration Date | 11:59 p.m., New York City time, on December 11, 2020, unless extended or earlier terminated by the Company. | The last time and day for you to tender the Securities pursuant to the applicable Tender Offer. |
| Settlement Date | A date after the Expiration Date when the Company makes payment in same-day funds for all of the Securities tendered prior to or at the Expiration Date and accepted for purchase pursuant to the applicable Tender Offer. It is anticipated that the Settlement Date will be substantially concurrently with or promptly after the closing of the Brightline Florida Financing. | The date for payment of the Tender Offer Consideration plus Accrued Interest with respect to your Securities that you validly tendered prior to or at the Expiration Date and that are accepted for purchase. |

IMPORTANT INFORMATION

You should read this Offer to Purchase and in the information or documents filed by the Florida PABs Borrower on EMMA (as defined below) carefully before making a decision to tender your Securities.

The Company has not filed this document with, and it has not been reviewed by, any federal or state securities commission, the FDIC or any regulatory authority of any other jurisdiction. No authority has passed upon the accuracy or adequacy of this document, and it is unlawful and may be a criminal offense to make any representation to the contrary.

All of the Securities are registered in the name of Cede & Co., the nominee of DTC. DTC has authorized DTC participants that hold Securities on behalf of Holders of Securities through DTC to tender their Securities as if they were Holders. A Holder of Securities that are held through a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee arrange for the tender of such Securities on the Holder's behalf prior to the Expiration Date, in order to receive the Tender Offer Consideration for the Securities. Holders should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offers. Accordingly, Holders wishing to participate in the Tender Offers should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. To tender Securities, a Holder must also arrange for the transfer of such Securities through ATOP. See "The Terms of the Tender Offers—Procedures for Tendering Securities." Tendering Holders will not be required to pay brokerage fees or commissions to Morgan Stanley & Co. LLC (the "Dealer Manager"), the Company, the Florida PABs Borrower, the Tender and Information Agent the FDIC or the Trustee.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Securities may be directed to the Tender and Information Agent at its address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Manager at its address and telephone number on the back cover page of this Offer to Purchase. Holders may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offers.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offers, including under the heading "Risk Factors" in this Offer to Purchase.

This Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained in this Offer to Purchase or in the information or documents filed by the Florida PABs Borrower on EMMA and, if given or made, such information or representations must not be relied upon as having been authorized.

From time to time after completion of the applicable Tender Offer, the Company or its affiliates (including the Florida PABs Borrower) may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or may redeem, resell, refinance or remarket the Securities. Any future purchases, redemptions, resales, refinancings or remarketings may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases, redemptions, resales, refinancings or remarketings by the Company or its affiliates (including the Florida PABs Borrower) will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates (including the Florida PABs Borrower) may choose to pursue in the future.

WHERE YOU CAN FIND MORE INFORMATION

Pursuant to the requirements of SEC Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12) (“Rule 15c2-12”), the Florida PABs Borrower provides certain financial information, other operating data and notices of material events for the benefit of the Holders of the Securities and are available at the Internet website emma.msrb.org (“EMMA”). Holders of the Securities are encouraged to read all such financial information, operating data and notices regarding the Florida PABs Borrower available on EMMA in deciding whether or not to tender in the Tenders Offers. A preliminary limited remarketing memorandum relating to the Brightline Florida Financing was distributed on November 30, 2020. No offer relating to the Brightline Florida Financing is being made hereby.

The Tender and Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of any or all such documents, other than exhibits to such documents. Requests for such documents should be directed to the Tender and Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

You may also request a copy of any or all of the documents referred to above (other than an exhibit to a document) at no cost, by writing to or telephoning the Florida PABs Borrower at the following address:

Brightline Trains Florida LLC
161 NW 6th Street, Suite 900
Miami, Florida 33136
Attention: Chief Financial Officer

The Florida PABs Borrower maintains a website at www.gobrightline.com. The information contained in or accessible through the Florida PABs Borrower’s website does not constitute a part of this Offer to Purchase.

TABLE OF CONTENTS

| | Page |
|--|------|
| IMPORTANT DATES | iv |
| IMPORTANT INFORMATION | v |
| WHERE YOU CAN FIND MORE INFORMATION | vi |
| SUMMARY | 1 |
| RISK FACTORS | 7 |
| CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS..... | 9 |
| CORPORATE INFORMATION..... | 10 |
| PURPOSE OF THE TENDER OFFERS..... | 11 |
| THE TERMS OF THE TENDER OFFERS | 11 |
| MARKET AND TRADING INFORMATION | 20 |
| OTHER PURCHASES OF SECURITIES | 20 |
| U.S. FEDERAL INCOME TAX CONSIDERATIONS..... | 21 |
| DEALER MANAGER AND TENDER AND INFORMATION AGENT | 22 |
| MISCELLANEOUS..... | 22 |

SUMMARY

The following summary is provided solely for the convenience of Holders of the Securities. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase, in the information or documents filed by the Florida PABs Borrower on EMMA or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Securities, you should read carefully this Offer to Purchase and the information or documents filed by the Florida PABs Borrower on EMMA.

The Securities The Securities for which the Tender Offers are being made, the CUSIP numbers therefor, the principal amount outstanding, and the Tranche Tender Cap applicable to the Securities are set forth in the table below.

| Security^{(a) (b)} | CUSIP Number | Principal Amount Outstanding | Tranche Tender Cap |
|--|---------------------|-------------------------------------|---------------------------|
| 6.250% Series 2019A Bonds due 2049 (the “2024 Tranche”) | 34061YAB6 | \$250,000,000 | \$100,000,000 |
| 6.500% Series 2019A Bonds due 2049 (the “2029 Tranche”) | 34061YAD2 | \$1,000,000,000 | \$150,000,000 |

- (a) Each tranche of Securities is part of the \$1,750,000,000 Florida Development Finance Corporation Surface Transportation Facility Revenue Bonds (Brightline Passenger Rail Project), Series 2019A issued by the FDFC pursuant to the Indenture. The proceeds of the Securities were loaned to the Florida PABs Borrower pursuant to a senior loan agreement.
- (b) No offer to purchase is being made hereby for the 6.375% Series 2019A Bonds due 2049 (CUSIP number 34061YAC4).

The Tender Offers The Tender Offers are for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the applicable Tranche Tender Cap, and for up to a total purchase price of the Aggregate Maximum Repurchase Amount for the Securities. The Company will not allocate the Aggregate Maximum Repurchase Amount between the tranches of Securities. Each tranche of Securities will be subject to the applicable Tranche Tender Cap independent of the other Tranche Tender Cap; to the extent that less than the applicable Tranche Tender Cap is validly tendered and accepted for purchase, the aggregate purchase price for Securities purchased in the Tender Offers will be less than the Aggregate Maximum Repurchase Amount regardless of the total principal amount of Securities tendered.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in its sole discretion, subject to compliance with applicable law.

| | |
|--|--|
| Purpose of the Tender Offers..... | <p>The Company is making the Tender Offers in connection with a separate financing transaction (the “<u>Brightline Florida Financing</u>”) being undertaken by the Florida PABs Borrower. The Company is not an obligor with respect to the Securities.</p> <p>As described below, the Tender Offers are conditioned upon, among other things, the execution by the Florida PABs Borrower of one or more remarketing agreements with respect to the pricing of the Brightline Florida Financing.</p> <p>Securities purchased in the Tender Offers will not be retired or cancelled immediately following the completion of the Tender Offers and are expected to be resold, refinanced or remarketed in the future.</p> |
| Source of Funds..... | <p>The Company expects to use cash on hand, equity contributions and/or the net proceeds of one or more financing transactions to fund the repurchases of the Securities.</p> |
| Tender Offer Consideration..... | <p>The applicable Tender Offer Consideration for each \$1,000 principal amount of each tranche of Securities tendered and accepted for purchase pursuant to the Tender Offers is specified on the cover of this Offer to Purchase, which consideration is 100% of the principal amount for both tranches of Securities. No additional tender consideration will be payable.</p> <p>Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Maximum Repurchase Amount, the Tranche Tender Caps and the proration procedures, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Expiration Date and such Holder’s Securities are accepted for purchase, such Holder will receive the applicable Tender Offer Consideration for each \$1,000 principal amount of its tendered Securities, plus Accrued Interest thereon.</p> |
| Aggregate Maximum Repurchase Amount; Tranche Tender Caps; Proration. | <p>Subject to the terms and conditions of the Tender Offers, including the Tranche Tender Caps, the Company is offering to purchase up to the Aggregate Maximum Repurchase Amount in aggregate Tender Offer Consideration of the Securities. If some, but not all, of the Securities of any tranche that are tendered in the applicable Tender Offer are purchased due to the applicable Tranche Tender Cap, the amount of Securities purchased in that tranche will be subject to proration. If proration is required with respect to a tranche of Securities, a fraction of the principal amount of validly tendered Securities of such tranche will be purchased, rounded down to the nearest \$5,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$5,000.</p> <p>Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the \$100,000 minimum permitted denomination, will be accepted in whole and will not be subject to proration.</p> |

All tendered Securities not accepted for purchase will be promptly credited to the Holder through DTC or otherwise returned to the Holder without cost.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in its sole discretion, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Aggregate Maximum Repurchase Amount and/or any Tranche Tender Cap.

Tranche Tender Caps..... No more than \$100,000,000 aggregate principal amount of the 2024 Tranche or \$150,000,000 aggregate principal amount of the 2029 Tranche will be purchased in the Tender Offers.

The Company reserves the right to increase or decrease any Tranche Tender Cap in its sole discretion.

Withdrawal Deadline..... The Withdrawal Deadline for each tranche of Securities is 11:59 p.m., New York City time, on December 11, 2020, unless extended or earlier terminated.

Expiration Date..... The Tender Offer for each tranche of Securities will expire at 11:59 p.m., New York City time, on December 11, 2020, unless extended or earlier terminated. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Settlement Date The Settlement Date for each tranche of Securities will occur after the related Expiration Date. It is anticipated that the Settlement Date will be substantially concurrently with or promptly after the closing of the Brightline Florida Financing.

Withdrawal Rights..... Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline unless the Company amends or extends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment (if applicable). The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered and delivered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Securities from a Tender Offer, Holders must arrange for the delivery of a written or facsimile notice of withdrawal, with the required information (as set forth below under “The Terms of the Tender Offers—Withdrawal of Tenders”) prior to or at the applicable Withdrawal Deadline. The Company may extend any Expiration Date or increase or decrease the Aggregate Maximum

Repurchase Amount or any Tranche Tender Cap without extending or reinstating withdrawal rights.

Securities tendered after the applicable Withdrawal Deadline, but on or before the applicable Expiration Date (assuming such Expiration Date is extended and occurs after the related Withdrawal Deadline), may not be withdrawn, unless the applicable Withdrawal Deadline is extended by the Company, in its sole discretion, or as otherwise required by law (as determined by the Company).

Settlement of Accepted Securities..... Payment of the Tender Offer Consideration plus Accrued Interest with respect to the Securities that are validly tendered prior to or at the applicable Expiration Date and that are accepted for purchase will be made on the applicable Settlement Date.

How to Tender Securities See “The Terms of the Tender Offers—Procedures for Tendering Securities.” For further information, call the Tender and Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance. No letter of transmittal is needed to accept a Tender Offer or to tender Securities. There are no guaranteed delivery provisions provided in conjunction with the Tender Offers.

Extension; Amendment; Termination; and Conditions of the Tender Offers..... The obligation of the Company to accept and pay for Securities in any of the Tender Offers is subject to the satisfaction or waiver of a number of conditions set forth in “The Terms of the Tender Offers—Conditions of the Tender Offers.”

None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in its sole discretion, subject to applicable law and the limitations set forth herein. The purchase of Securities of any tranche is not conditioned upon the purchase of Securities of any other tranche; however, any Securities validly tendered and accepted for purchase will be accepted for purchase subject to the applicable Tranche Tender Cap and may be subject to proration as described herein.

Each of the Tender Offers is conditioned upon, among other things, (i) the execution by the Florida PABs Borrower of one or more remarketing agreements with respect to the pricing of the Brightline Florida Financing, (ii) the receipt by the Company or the availability of sufficient funds (as determined in the Company’s reasonable discretion) to pay the Tender Offer Consideration plus Accrued Interest on the applicable Settlement Date and (iii) the Company having obtained the consent of the required lenders under any applicable financing documents to permit the consummation of the Tender Offers. See “The Terms of the Tender Offers—Conditions of the Tender Offers.”

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offers with regard to any or both tranches of Securities. The Company may extend the Expiration Date, Withdrawal Deadline and/or Settlement Date to align with the timing of the Brightline Florida Financing. If a Tender Offer is terminated at any time with respect to any tranche of Securities, the Securities of such tranche tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Untendered or Unpurchased Securities The Company will return any tendered Securities that it does not accept for purchase to the tendering Holder without expense to the tendering Holder. Securities not tendered or otherwise not purchased pursuant to any of the Tender Offers will remain outstanding. Securities purchased in the Tender Offers will not be retired or cancelled immediately following the completion of the Tender Offers and are expected to be resold, refinanced or remarketed in the future. Although such Securities are not being retired or cancelled, the effect of the Tender Offers on the liquidity of and, consequently, the market price for the Securities of such tranche after consummation of the applicable Tender Offer is unknown and could have adverse consequences to the Holders of the Securities. See “Risk Factors.”

Other Purchases of Securities..... The Company or its affiliates (including the Florida PABs Borrower) may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem, resell, refinance or remarket the Securities. Any future purchases, redemptions, resales, refinancings or remarketings may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases, redemptions, resales, refinancings or remarketings by the Company or its affiliates (including the Florida PABs Borrower) will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates (including the Florida PABs Borrower) may choose to pursue in the future.

U.S. Federal Income Tax Considerations For a discussion of U.S. federal income tax considerations of the Tender Offers applicable to Holders of Securities, see “U.S. Federal Income Tax Considerations.”

Related Amendments..... The amendments described in the October 2020 OTP to amend the Indenture to permit the Securities to be purchased or tendered for by an affiliate of the Florida PABs Borrower, including the Company, and to redesignate the Securities, became effective on October 20, 2020. Although the Funded Interest Amendment and the Ramp-Up Reserve Account Amendments (each as defined in the October 2020 OTP) did not become effective, similar updates and revisions are currently contemplated to be effected in connection with the Brightline Florida Financing.

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| Dealer Manager | Morgan Stanley & Co. LLC is serving as the Dealer Manager in connection with the Tender Offers. The Dealer Manager's contact information appears on the back cover page of this Offer to Purchase. |
| Tender and Information Agent | Globic Advisors is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase. |
| Brokerage Commissions..... | No brokerage commissions are payable by Holders to the Company, the Florida PABs Borrower, the Dealer Manager, the Tender and Information Agent, the FDFC or the Trustee. |
| Governing Law | The Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York. |

RISK FACTORS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase or in the information or documents filed by the Florida PABs Borrower on EMMA, the following risk factors:

There may be a more limited trading market for the Securities following the consummation of the Tender Offers.

Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Securities. To the extent that Securities are tendered and accepted in the Tender Offers, any existing trading market for the Securities may become more limited. The Company does not currently intend to retire and cancel the Securities they purchase in the Tender Offers and expects the Securities to be resold, refinanced or remarketed in the future. Although the Securities are expected to remain outstanding, the liquidity, market value and price volatility of Securities following the consummation of the Tender Offers is unknown and may be adversely affected. Holders of unpurchased Securities may attempt to obtain quotations for the Securities from their brokers; however, there can be no assurance that any trading market will exist for the Securities following consummation of the Tender Offers. The extent of the market for the Securities following consummation of the Tender Offers will depend upon the number of Holders remaining at such time, the interest in maintaining a market in such Securities on the part of Securities firms and other factors.

Some, or even all, of the Securities you tender may not be purchased.

Subject to the applicable Tranche Tender Cap, the Company will only accept for purchase Securities up to the Aggregate Maximum Repurchase Amount. The Company will not allocate the Aggregate Maximum Repurchase Amount between the tranches of Securities. Each tranche of Securities will be subject to the applicable Tranche Tender Cap independent of the other Tranche Tender Cap; to the extent that less than the applicable Tranche Tender Cap is validly tendered and accepted for purchase, the Aggregate Maximum Repurchase Amount will be reduced by a corresponding amount. If any Tender Offer exceeds the applicable Tranche Tender Cap, the amount of Securities purchased by the Company from a tendering Holder will be subject to proration as described in “The Terms of the Tender Offers—Aggregate Maximum Repurchase Amount; Tranche Tender Cap; Proration.”

There are limits on your ability to withdraw tendered Securities.

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline, but not thereafter. Holders of Securities who tender their Securities after the relevant Withdrawal Deadline may not withdraw their tendered Securities, unless the Company amends or extends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment (if applicable).

No recommendation is being made with respect to the Tender Offers.

None of the Company or its affiliates (including the Florida PABs Borrower), their respective boards of directors, the Dealer Manager, the Tender and Information Agent, the FDFC or the Trustee makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Securities or how much they should tender, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase or information or documents filed by the Florida PABs Borrower on EMMA, consult their own investment and tax advisors and make their own decisions with respect to the Tender Offers.

The consideration offered for the Securities does not reflect any independent valuation of the Securities and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offers. The Company has not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration offered for the Securities. If you tender your Securities, you may or may not receive as much or more value than if you choose to keep them.

Securities not purchased in the Tender Offers will remain outstanding, and may be purchased, redeemed, resold, refinanced or remarketed in the future on different terms, which may be more or less favorable than the terms of the Tender Offers.

Securities not tendered or purchased in the Tender Offers will remain outstanding. The Company or its affiliates (including the Florida PABs Borrower) may from time to time, after completion of the applicable Tender Offer, purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or may redeem, resell, refinance or remarket the Securities. Any future purchases, redemptions, resales, refinancings or remarketings may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Tender Offers. Any future purchases, redemptions, resales, refinancings or remarketings by the Company or its affiliates (including the Florida PABs Borrower) will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates (including the Florida PABs Borrower) may choose to pursue in the future.

Holders should consult their own tax, accounting, financial and legal advisers before participating in the Tender Offers.

Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to the Company, its affiliates, the Dealer Manager, the Tender and Information Agent, the FDFC or the Trustee with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offers. Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Company of the Securities. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this Offer to Purchase or in any information or documents filed by the Florida PABs Borrower on EMMA, and in any other information provided by the Company or the Florida PABs Borrower that are not purely historical, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “projects,” “contemplates” or the negative terms or other comparable words, or by discussions of strategy, plans or intentions. Examples of forward-looking statements are statements that concern the Company’s or its affiliates’ (including the Florida PABs Borrower) future plans, strategies, revenues, costs, projections and liquidity. In particular, the consequences of the impact of a pandemic, such as the novel strain of the coronavirus identified in late 2019 (“COVID-19”) to economic conditions and the travel and tourism industry in general and the financial position and operating results of the Florida PABs Borrower in particular have been material, are changing rapidly, and cannot be predicted. Such forward-looking statements are based on current expectations and are necessarily dependent upon assumptions, estimates and data that the Company believes are reasonable as of the date made but that may be incorrect, incomplete or imprecise or not reflective of actual results. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

In addition, any forecasts or projections contained in any information or documents filed by the Florida PABs Borrower on EMMA were not prepared with a view to public disclosure of published guidelines established by the SEC or the American Institute of Certified Public Accountants regarding projections. In addition, because the forecasts are based on a number of assumptions and estimates that, while presented with numerical specificity and considered reasonable by the Florida PABs Borrower when taken as a whole, are inherently subject to many significant business, economic and competitive uncertainties and contingencies beyond the Florida PABs Borrower’s control, and there can be no assurance that the forecasts will be realized; actual results may be higher or lower than estimated. Neither the Florida PABs Borrower’s auditors nor any other independent accountants have compiled, examined or performed any procedures with respect to the forecasts, nor have they expressed an opinion or any other form of assurance on such information or its achievability, and assume no responsibility for and disclaim any association with such forecasts or projections.

All subsequent written and oral forward-looking statements attributable to the Company or its affiliates, or persons acting on any of their behalf, are expressly qualified in their entirety by the cautionary statements above. The Company and its affiliates assume no duty to update or revise its forward-looking statements based on new information, future events or otherwise. Furthermore, the Company and its affiliates cannot guarantee future results, events, levels of activity, performance or achievements.

Holders of the Securities should read the risks and uncertainties discussed in this Offer to Purchase and in information or documents filed by the Florida PABs Borrower on EMMA.

CORPORATE INFORMATION

The Company is a holding company that owns transportation and real estate assets, including the Florida PABs Borrower. The Florida PABs Borrower owns and operates an express passenger rail system connecting major population centers in Florida. Prior to temporarily suspending its passenger rail service due to COVID-19, the Florida PABs Borrower operated between Miami and West Palm Beach, Florida. The Florida PABs Borrower has commenced construction of the extension of its Florida passenger rail system to Orlando, Florida.

The Company's principal executive offices and headquarters are located at 161 NW 6th Street, Suite 900, Miami, Florida 33136.

PURPOSE OF THE TENDER OFFERS

The Company is making the Tender Offers in connection with the Brightline Florida Financing. The Company is not an obligor with respect to the Securities. The Tender Offers are conditioned upon, among other things, the execution by the Florida PABs Borrower of one or more remarketing agreements with respect to the pricing of the Brightline Florida Financing.

Securities purchased in the Tender Offers will not be retired or cancelled immediately following the completion of the Tender Offers and are expected to be resold, refinanced or remarketed in the future.

THE TERMS OF THE TENDER OFFERS

General

Upon the terms and subject to the conditions of each of the individual offers to purchase described in this Offer to Purchase, including the Tranche Tender Caps, and any amendments or supplements thereto, the Company is offering to purchase for cash up to a total purchase price of the Aggregate Maximum Repurchase Amount for the Securities. The Tender Offer Consideration per \$1,000 principal amount of Securities validly tendered and accepted for purchase pursuant to a Tender Offer is discussed below under “—Tender Offer Consideration.” In addition to the Tender Offer Consideration, the Company will pay Accrued Interest on purchased Securities from the last interest payment date to, but not including, the applicable Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC.

The Tender Offers are open to all Holders of the Securities. The Company’s obligation to accept for purchase and to pay for Securities in the Tender Offers is subject to the satisfaction or waiver of the conditions discussed below under “—Conditions of the Tender Offers.” None of the Tender Offers is conditioned upon the tender of any minimum principal amount of the Securities. The purchase of any Securities of a tranche is not conditioned upon the purchase of the Securities of any other tranche. However, any Securities validly tendered in the Tender Offers and accepted for purchase will be accepted for purchase by the Company will be subject to the applicable Tranche Tender Cap and may be subject to proration. **For more information regarding the Aggregate Maximum Repurchase Amount, Tranche Tender Caps and proration, see “—Aggregate Maximum Repurchase Amount; Tranche Tender Caps; Proration” below.**

The Tender Offers commenced on November 30, 2020 and will expire on the applicable Expiration Date. No tenders of Securities will be valid if submitted after the applicable Expiration Date. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities of the applicable tranche. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline or deadlines.

If you validly tender your Securities prior to the applicable Withdrawal Deadline for your tendered Securities, you may validly withdraw your tendered Securities at any time prior to or at such Withdrawal Deadline. After such time, you may not withdraw your Securities, unless the Company amends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

Any Tender Offer may be terminated or withdrawn, subject to compliance with applicable law. The Company reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate any of the Tender Offers, (iii) increase or decrease the Aggregate Maximum Repurchase Amount and/or any Tranche Tender Cap, or (iv) otherwise amend any of the Tender Offers in any respect.

If the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend a Tender

Offer for any other reason. Any extension, amendment or termination will be followed promptly by public announcement thereof as soon as practical. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release. For additional information, see “—Extension, Amendment or Termination of the Tender Offers.”

NONE OF THE COMPANY OR ITS AFFILIATES (INCLUDING THE FLORIDA PABS BORROWER), THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT, THE FDFC OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

The Trustee assumes no responsibility for the accuracy or completeness of the information contained in this Offer to Purchase or any related documents or for any failure by the Company and its affiliates (including the Florida PABS Borrower) or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Tender Offer Consideration

The applicable Tender Offer Consideration offered per \$1,000 principal amount of each tranche of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offer is specified on the cover of this Offer to Purchase, which consideration is 100% of the principal amount for both tranches of Securities. No additional tender consideration will be payable.

Subject to the terms and conditions described in this Offer to Purchase, including the Tranche Tender Caps and the proration procedures, if a Holder validly tenders its Securities pursuant to a Tender Offer prior to or at the Expiration Date and such Holder's Securities are accepted for purchase, such Holder will receive the applicable Tender Offer Consideration for each \$1,000 principal amount of its tendered Securities.

In addition to the Tender Offer Consideration, all Holders of Securities accepted for purchase will also receive Accrued Interest from the last interest payment date to, but not including, the applicable Settlement Date, payable on such Settlement Date.

In the event of any dispute or controversy regarding the Tender Offer Consideration or the amount of Accrued Interest for Securities tendered and accepted for purchase pursuant to the Tender Offers, the Company's determination shall be conclusive and binding, absent manifest error.

If a Holder's Securities are not validly tendered pursuant to the applicable Tender Offer on or prior to the Expiration Date, such Holder will not receive the Tender Offer Consideration.

Expiration Date; Extensions; Amendments

The Expiration Date for each Tender Offer is 11:59 p.m., New York City time, on December 11, 2020, unless extended, in which case the Expiration Date will be such date to which the Expiration Date is extended.

The Company, in its sole discretion, may extend one or more Expiration Dates or otherwise amend any Tender Offer for any purpose, including to align with the timing of the Brightline Florida Financing and/or to permit the satisfaction or waiver of any or all conditions to such Tender Offer. To extend the Expiration Date or otherwise amend a Tender Offer, the Company will notify the Tender and Information Agent and will promptly make a public announcement thereof. In the case of an extension of an Expiration Date, an announcement will be issued no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Date. Such announcement will specify whether the Company is extending a Tender Offer for a specified period or on a daily basis.

Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Aggregate Maximum Repurchase Amount; Tranche Tender Caps; Proration

The Aggregate Maximum Repurchase Amount is \$250 million. The principal amount of each tranche of Securities that is purchased in the Tender Offers will be subject to the applicable Tranche Tender Cap.

If some, but not all, of the Securities of any tranche that are tendered in the applicable Tender Offer are purchased due to the applicable Tranche Tender Cap, the amount of Securities purchased in that tranche will be subject to proration. The Securities of a tranche will be subject to proration if the aggregate principal amount of such Securities validly tendered is greater than the Tranche Tender Cap. The Company will not allocate the Aggregate Maximum Repurchase Amount between the tranches of Securities. Each tranche of Securities will be subject to the applicable Tranche Tender Cap independent of the other Tranche Tender Cap; to the extent that less than the applicable Tranche Tender Cap is validly tendered and accepted for purchase, the aggregate purchase price for Securities purchased in the Tender Offers will be less than the Aggregate Maximum Repurchase Amount regardless of the total principal amount of Securities tendered.

The Company reserves the right to increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in its sole discretion without extending the Withdrawal Deadline, subject to compliance with applicable law.

If proration is required with respect to a tranche of Securities, a fraction of the principal amount of validly tendered Securities of such tranche will be purchased, rounded down to the nearest \$5,000 principal amount to avoid the purchase of Securities in a principal amount other than in integral multiples of \$5,000. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Securities that is less than the \$100,000 minimum permitted denomination, will be accepted in whole and will not be subject to proration.

Any tendered Securities not accepted for purchase will be promptly credited to the Holder through DTC or otherwise returned to the Holder without cost.

Source of Funds

The Company expects to use cash on hand, equity contributions and/or the net proceeds of one or more financing transactions to fund the repurchase of the Securities. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in respect of the Tender Offers at any time, subject to applicable law, which could result in the Company purchasing a greater aggregate principal amount of Securities in the Tender Offers. The Company expects to fund the purchase price of any incremental Securities purchased in the same manner.

Conditions of the Tender Offers

Notwithstanding any other provision of the Tender Offers and in addition to (and not in limitation of) the Company's right to extend or amend any Tender Offer, the Company shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Securities, subject to applicable law, and may terminate any Tender Offer, if, before such time any Securities have been accepted for purchase pursuant to such Tender Offer, any of the following events or conditions exist or shall have occurred and remain in effect or shall be determined by the Company in its sole judgment to exist or to have occurred and remain in effect:

- (i) any general suspension of trading in, or limitation on prices for, trading in securities in the United States securities or financial markets or any other significant adverse change in the United States securities or financial markets, (ii) any significant changes in the prices for the Securities, (iii) a material impairment in the trading market for debt securities generally, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event that, in the sole judgment of the Company, might affect the nature or extension of credit by

banks or other lending institutions in the United States, (vi) any attack on, outbreak or escalation of hostilities, acts of terrorism, pandemic, epidemic or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis directly or indirectly involving the United States or (vii) any significant adverse change in the United States currency exchange rates or securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration, escalation or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay the consummation of any Tender Offer or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries or would materially impair the contemplated benefits of any Tender Offer or be material to Holders of Securities in deciding whether to participate in any Tender Offer;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of any Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of any Tender Offer or otherwise adversely affect any Tender Offer in any material manner;
- the existence of any other actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which the Company or any of its affiliates is a party or by which the Company or any of its affiliates is bound) to any Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by any Tender Offer, or the contemplated benefits to the Company or its affiliates of any Tender Offer;
- the actual or prospective occurrence of any event or events that, in the sole judgment of the Company, could prevent, restrict or delay consummation of any Tender Offer or materially impair the contemplated benefits of any Tender Offer or to the Company or its affiliates;
- any change or development, including any prospective change or development, that in the sole judgment of the Company, has or may have a material adverse effect on the Company, the market price of the Securities or the value of the Securities to the Company;
- the Florida PABs Borrower has not executed one or more remarketing agreements with respect to the pricing of the Brightline Florida Financing;
- the Company has not received or does not have available sufficient funds (as determined in the Company's reasonable discretion) to pay the Tender Offer Consideration plus Accrued Interest on the applicable Settlement Date; or
- the Company has not obtained the consent of the required lenders under any applicable financing documents to permit the consummation of the Tender Offers.

The conditions described above are solely for the Company's benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition, including any action or inaction by the Company, and may be waived by the Company, in whole or in part, at any time and from time to time prior to the Expiration Date. The Company's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Extension, Amendment or Termination of the Tender Offers

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting Securities, extend any Expiration Date or Withdrawal Deadline, or terminate one or more of the Tender Offers and not accept Securities, as to any or both tranches of Securities; and
- amend, modify or waive at any time, or from time to time, the terms of one or more of the Tender Offers in any respect, including waiving any conditions to the consummation of one or more of the Tender Offers.

If the Company exercises any such right, the Company will give written notice thereof to the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Date will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

The minimum period during which a Tender Offer will remain open following material changes in the terms or in the information concerning a Tender Offer will depend upon applicable law and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of a Tender Offer is amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Company will extend such Tender Offer, as applicable, for a time period that the Company deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to amend, extend or terminate one or more Tender Offers. The Company may extend the Expiration Date, Withdrawal Deadline and/or Settlement Date to align with the timing of the Brightline Florida Financing. If a Tender Offer is terminated at any time with respect to any tranche of Securities, the Securities tendered pursuant to such Tender Offer will be promptly returned to the tendering Holders.

Procedures for Tendering Securities

General

The following summarizes the procedures to be followed by all Holders in tendering their Securities. The tender of Securities by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Securities

All of the Securities are held in book-entry form. Any Holder who wishes to tender Securities should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to electronically transmit their acceptance through ATOP (and thereby tender Securities). In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Holder's instruction form. Please check with your nominee to determine the procedures for such firm.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Company, the Florida PABs Borrower, the FDFC, the Trustee or the Dealer Manager.

By tendering Securities pursuant to the Tender Offers, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered thereby and that when such Securities are accepted for purchase and paid for by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right.

The Company, through the Tender and Information Agent, will establish an ATOP account at DTC for each tranche of Securities promptly after the date of this Offer to Purchase. Participation in the Tender Offers may only be made by delivery of Securities into the applicable ATOP accounts of the Company in accordance with DTC's procedures for such transfer. The Company will not accept any tender instructions that are not made through the respective ATOP accounts with DTC. The confirmation of a book-entry transfer into the ATOP accounts at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. All questions as to the validity (including time of receipt) and acceptance of tenders and withdrawals of Securities and delivery will be determined by the Company, in its sole discretion, which determination shall be final and binding.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Securities that have been tendered by such participant pursuant to the Tender Offers, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offers as described in this Offer to Purchase and (iii) that the Company may enforce such agreement against such participant.

Any financial institution that is a participant in DTC may make a book-entry tender of the Securities by causing DTC to transfer such Securities into the ATOP Accounts relating to the Tender Offers in accordance with DTC's procedures for such transfer. Holders who are not DTC participants can only tender Securities pursuant to the Tender Offers by making arrangements with and instructing their respective custodian bank, broker, dealer, commercial bank, trust company or other nominee to tender the Holder's Securities through the applicable ATOP account. To ensure a Holder's Securities are tendered into the applicable ATOP account by 5:00 p.m., New York City time, on the applicable Expiration Date, the Holder must provide instructions to such nominee in sufficient time for it to tender the Securities into the applicable ATOP account by this deadline. A Holder should contact its custodian bank, broker, dealer, commercial bank, trust company or other nominee for information as to when such nominee needs the Holder's instructions in order to tender the Holder's Securities into the applicable ATOP account by 5:00 p.m., New York City time, on the applicable Expiration Date.

In order to ensure accurate calculation of each Holder's intended tender or tenders, participants in DTC must submit an individual voluntary offering instruction per each Holder wishing to participate in the Tender Offers.

There are no guaranteed delivery provisions provided in conjunction with the Tender Offers. Holders wishing to participate in the Tender Offers must tender their Securities in accordance with the procedures set forth under this section prior to the applicable Expiration Date. No letter of transmittal is needed to accept a Tender Offer or to tender Securities.

None of the Company, the Florida PABs Borrower, the Dealer Manager, the Information Agent and Tender Agent, the FDFC or the Trustee is responsible for the transfer of any tendered Securities into the applicable ATOP account or for any mistakes, errors or omissions in the transfer of any tendered Securities.

Minimum Tender Denomination; Partial Tenders

Securities may be tendered only in principal amounts equal to the authorized minimum denomination of \$100,000 and any integral multiple of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in the applicable minimum authorized denomination.

If the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offers, payment of the Tender Offer Consideration plus Accrued Interest in exchange for Securities tendered and accepted for purchase pursuant to the Tender Offers will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Holders of Securities will not be eligible to receive the Tender Offer Consideration unless they tender their Securities pursuant to the Tender Offers at or prior to the Expiration Date.

Tenders of Securities pursuant to the procedures described above, and acceptance thereof by the Company, will constitute a binding agreement between the tendering Holder and the Company upon the terms and subject to the conditions of the Tender Offers as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Securities will be determined by the Company, in its sole discretion, the determination of which shall be final and binding.

Alternative, conditional or contingent tenders will not be considered valid.

The Company reserves the right, in its sole discretion, to reject any or all tenders of Securities that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Company also reserves the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Securities or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, its affiliates (including the Florida PABs Borrower), the Dealer Manager, the Tender and Information Agent, the FDIC, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Securities or will incur any liability to Holders for failure to give any such notice. The Company's interpretations of the terms and conditions of the Tender Offers will be final and binding.

Acceptance of Securities for Purchase; Payment for Securities

Subject to the terms and conditions of the Tender Offers, including the Tranche Tender Caps, the Company will accept for purchase, and pay up to the Aggregate Maximum Repurchase Amount in Tender Offer Consideration for the Securities, upon the satisfaction or waiver of the conditions to the Tender Offers specified under “—Conditions of the Tender Offers.” The Company will promptly pay for the Securities accepted for purchase in connection with the Tender Offers on the applicable Settlement Date.

The Company expressly reserves its rights, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Securities tendered pursuant to a Tender Offer or the payment for Securities accepted for purchase (subject to applicable law), or (2) terminate a Tender Offer at any time prior to acceptance. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Securities (or defectively tendered Securities with respect to which it has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Company will pay for Securities accepted for purchase in the Tender Offers by depositing such payment in cash directly with DTC. Payment by the Company shall for all purposes be deemed to have been completed upon its deposit with DTC of the Tender Offer Consideration plus Accrued Interest. Under no circumstances will the Company pay interest on the applicable Tender Offer Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Securities pursuant to the Tender Offers is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Securities pursuant to the Tender Offers, then the Tender and Information Agent may, nevertheless, on behalf of the Company, retain the tendered Securities, without prejudice to the rights of the Company described under “—Procedures for Tendering Securities” and “—Conditions of the Tender Offers” above and “—Withdrawal of Tenders” below, but subject to applicable law.

If any tendered Securities are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offers, such Securities will be promptly credited to the applicable Holders through DTC or otherwise returned without cost to the tendering Holders.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase any or all of the Securities tendered pursuant to the Tender Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers and will in no way prejudice the rights of tendering Holders to receive payment for Securities validly tendered and accepted for purchase pursuant to the Tender Offers.

Tendering Holders of Securities purchased in the Tender Offers will not be obligated to pay brokerage commissions or fees to the Company, the Florida PABs Borrower, the Dealer Manager, the Tender and Information Agent, the FDFC or the Trustee or to pay transfer taxes with respect to the purchase of their Securities. Holders should check with their own brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Company will pay all other charges and expenses in connection with the Tender Offers. See “Dealer Manager and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Securities made prior to the applicable Withdrawal Deadline may be validly withdrawn at any time prior to or at the applicable Withdrawal Deadline, but not thereafter. Securities tendered at or after the applicable Withdrawal Deadline may not be withdrawn, unless the Company amends or extends the applicable Tender Offer, in which case withdrawal rights may be extended as the Company determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment (if applicable). The Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered and delivered again prior to the Expiration Date by following one of the procedures described above under “—Procedures for Tendering Securities.” The Company may increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap without extending or reinstating withdrawal rights, subject to compliance with applicable law.

For a withdrawal of a tender of Securities to be effective, the Tender and Information Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP prior to or at the applicable Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the person who tendered the Securities to be withdrawn (or, if tendered by book-entry transfer, the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Securities), (b) contain the description of the Securities to be withdrawn and the aggregate principal amount represented by such Securities, and (c) specify the name in which such Securities are to be registered if different from the person who tendered such Securities pursuant to such documents of transfer (or, in the case of Securities transferred by book-entry transfer, the name and number of the account at the book-entry transfer facility to be credited with withdrawn Securities).

A withdrawal of Securities may only be accomplished if done so prior to or at the applicable Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Securities tendered after the Expiration Date will not be eligible to receive the applicable Tender Offer Consideration and your Securities will not be accepted for purchase.

Withdrawal Rights; the Aggregate Maximum Repurchase Amount; the Tranche Tender Caps

The Company may increase or decrease the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or decrease. Increasing or decreasing the Aggregate Maximum Repurchase Amount or any Tranche Tender Cap may increase or decrease the amount of Securities that may be accepted for purchase by the Company. If Holders tender more Securities in a Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Repurchase Amount and/or the applicable Tranche Tender Cap, and the Company subsequently increases the Aggregate Maximum Repurchase Amount or such Tranche Tender Cap on

or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Securities. **Accordingly, Holders should not tender any Securities that they do not wish to be accepted for purchase.**

The Company will not be able to definitively determine whether any Tender Offer is oversubscribed, the Tranche Tender Cap is reached or what the effects of any proration may be with respect to the Securities until after the Expiration Date has passed. Therefore you will not be able to withdraw tenders of your Securities at the time the Company establishes the amount of Securities of each tranche to be purchased pursuant to the Tender Offers.

Other

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of the Company, its affiliates (including the Florida PABs Borrower), the Dealer Manager, the Tender and Information Agent, the FDFC, the Trustee or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offers.

Governing Law

This Offer to Purchase, the Tender Offers, each Agent's Message and any purchase of Securities pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Securities are neither listed on any national or regional securities exchange nor reported on a national quotation system. To the extent that the Securities are traded, prices and trading volumes of the Securities can be difficult to monitor. Quotations for securities that are not widely traded, such as the Securities, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Securities.

OTHER PURCHASES OF SECURITIES

From time to time after completion of the applicable Tender Offer, the Company or its affiliates (including the Florida PABs Borrower) may purchase additional Securities in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or may redeem, resell, refinance or remarket the Securities. Any future purchases, redemptions, resales, refinancings or remarketings may be on the same terms or on terms that are more or less favorable to Holders of the Securities than the terms of the applicable Tender Offer. Any future purchases, redemptions, resales, refinancings or remarketings by the Company or its affiliates (including the Florida PABs Borrower) will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates (including the Florida PABs Borrower) may choose to pursue in the future.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Company has been advised that sales by Holders pursuant to the Tender Offers will be taxable transactions for federal income tax purposes. As a result, each Holder who tenders Securities will have taxable gain or loss in an amount equal to the difference between the purchase price received by the Holder and the Holders' adjusted basis in the tendered Securities. The character of a Holder's gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors which vary depending on the particular circumstances of the tendering Holder. Holders should consult their tax advisor with respect to the proper tax treatment of a sale pursuant to the Tender Offers, in light of their individual tax situation.

Amounts paid to Holders tendering their Securities for purchase may be subject to "backup withholding" ("Backup Withholding") by reason of the events specified by Section 3406 of the Code, which include failure of a Holder to supply the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds its Securities with such Holder's taxpayer identification number certified under penalty of perjury. Backup Withholding may also apply to Holders who are otherwise exempt from such Backup Withholding if such Holders fail to properly document their status as exempt recipients.

This federal income tax discussion is included for general information only and should not be construed as a tax opinion, nor as tax advice by the Company or any of its advisors, or by agents to Holders. Such discussion does not purport to deal with all aspects of federal income taxation that may be relevant to particular Holders (e.g., a foreign person, bank, thrift institution, personal holding company, tax-exempt organization, regulated investment company, insurance company, or other broker or dealer in securities or currencies). In addition to federal tax consequences, the sale or exchange of the Securities may be treated as a taxable event for other state and local and foreign tax purposes. Holders should not rely upon such discussion and are urged to consult their own tax advisors to determine the particular federal, state or local tax consequences of offer of sales made by them pursuant to the Tender Offers, including the effect of possible changes in the tax laws.

DEALER MANAGER AND TENDER AND INFORMATION AGENT

The Company has retained Morgan Stanley & Co. LLC, as Dealer Manager, and Globic Advisors, as the Tender and Information Agent, in connection with the Tender Offers. The Company has agreed to pay the Dealer Manager and the Tender and Information Agent customary fees for their services in connection with the Tender Offers. The Company has also agreed to reimburse the Dealer Manager and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Manager against certain liabilities, including liabilities under the federal securities laws.

The Dealer Manager and/or its affiliates, in the ordinary course of its business, makes a market in the Securities. As a result, from time to time, the Dealer Manager and/or its affiliates may own certain of the Securities. In addition, the Dealer Manager may tender Securities into the Tender Offers for its own accounts. The Dealer Manager is not obligated to continue to make a market in the Securities. In the ordinary course of business, the Dealer Manager and its affiliates have in the past provided, currently provide, and may in the future from time to time provide, investment banking and general financing and commercial banking services to the Company and certain of its affiliates, including the provision of credit facilities, and/or the performance of financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses. An affiliate of the Dealer Manager is the administrative agent and the lender under the Company's existing bridge credit facility.

None of the Dealer Manager, the Tender and Information Agent, the FDFC or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Florida PABs Borrower or the Securities contained or referred to in this Offer to Purchase or in the information or documents filed by the Florida PABs Borrower on EMMA or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY OR ITS AFFILIATES (INCLUDING THE FLORIDA PABs BORROWER), THEIR RESPECTIVE BOARDS OF DIRECTORS, THE DEALER MANAGER, THE TENDER AND INFORMATION AGENT, THE FDFC OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO ANY OF THE TENDER OFFERS, AND NEITHER THE COMPANY NOR ANY SUCH OTHER PERSON HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the Holders and in handling or forwarding tenders of Securities by their customers.

MISCELLANEOUS

The Company is not aware of any jurisdiction in which the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws. If, after such good faith effort, the Company cannot comply with any such applicable laws, the applicable Tender Offers will not be made to the Holders of Securities residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Company's behalf that is not contained in this Offer to Purchase and, if given or made, that information or representation should not be relied upon.

Any questions regarding procedures for tendering Securities or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offers is:

Globic Advisors

485 Madison Avenue, 7th Floor
New York, New York 10022
Attention: Robert Stevens
Email: rstevens@globic.com

Tel: (212) 227-9622

Toll-free: (800) 974-5771

If a Holder has questions about any of the Tender Offers or the procedures for tendering Securities, the Holder should contact the Tender and Information Agent or the Dealer Manager at their respective telephone numbers.

The Dealer Manager for the Tender Offers is:

Morgan Stanley

1585 Broadway
New York, New York 10036
Attention: Fixed Income Division
(212) 296-3049