



Texas Central Names New CEO, Closes on \$75 Million and Announces Investors

- *Evolution of Project Brings New Leader with Decades of Financial Experience*
- *Closed on \$75 million first round of development funding*
- *All Texas-based investors in this round of funding, including John Kleinheinz of Fort Worth, Jack Matthews of Dallas and Drayton McLane, Jr. of Temple*

Dallas – July 22, 2015 – The Board of Directors of Texas Central Partners (Texas Central) today announced that it has appointed Tim Keith of Dallas as the new Chief Executive Officer for the organization effective immediately. Texas Central also announced the closing of a round of development funding that brings \$75 million dollars in new capital, all from Texas-based investors into the company. The offering was oversubscribed and the funds will be used to support ongoing development activities. Texas Central is the private, Texas-based and Texas-led development company that will construct and operate Texas' first high-speed passenger railway between North Texas and Houston as well as the terminal stations and surrounding development.

As CEO, Mr. Keith will be responsible for leading all aspects of the system's finance, development, construction and eventual operations. He will also develop and implement Texas Central's vision for high-speed rail in Texas and serve as the primary interface between internal operations and external stakeholders.

Mr. Keith was selected from a number of potential candidates because of his nearly 25 years of financial and operational experience in large real estate and infrastructure projects. He was formerly the Global Chief Executive Officer of RREEF/Deutsche Bank Infrastructure Investments, where he managed the worldwide operations of the firm's infrastructure funds management businesses. He had a 10-year career with RREEF/Deutsche Bank, a New York-based global alternative asset management firm, where he held various senior executive positions and served on the firm's Global Executive Committee. He was a partner of RREEF America LLC, prior to its acquisition by Deutsche Bank and served as chief executive officer of Cabot Industrial Trust after he led its privatization on behalf of RREEF clients. Mr. Keith previously co-founded HKS Capital Advisors where he served as its Chief Investment Officer. He has also served as an executive at Hunt Realty Investments where he helped found, grow and sell Meridian Industrial Trust.

The Texas Central board is comprised of:

Richard Lawless, Chairman
Honorable Robert Eckels
John Kleinheinz
Jack Matthews
Melvin Richmond

About Texas Central Partners

Texas Central Partners (Texas Central) is a private, Texas-based company that will develop the high-speed passenger railway and associated facilities. Texas Central and its affiliated entities will be responsible for the system's design, finance, construction, operation and maintenance.

About Texas Central Railway

Texas Central Railway (TCR), an independent company formed in 2010 to promote the adoption of high-speed rail in Texas, will continue its efforts related to the regulatory process – including the ongoing Environmental Impact Statement – in close coordination with Texas Central.

For more information, please visit www.texascentral.com.

Media Contact: Sophia Reza
sophia.reza@hkstrategies.com
214-613-0230

QUOTES:

Tim Keith, Chief Executive Officer, Texas Central Partners

Texans are ready for high-speed rail and I'm excited to help lead and deliver this transformational project that will create new Texas jobs and provide an additional transportation solution between the two largest regions in Texas. This project is another step in the long history of Texas leading the way nationally. I am excited to work with this group of visionary Texan investors who are putting their money and support behind the project.

John Kleinheinz, Board Member, Texas Central Partners

As a fund manager, I had the opportunity to invest in companies and projects all over the world. I am thrilled to invest in such an exciting project right here in Texas. The strong growth of our state's economy and population requires significant infrastructure investments and I believe Texas Central will pay dividends for the state of Texas, its citizens and its environment for decades to come.

I have worked closely with Tim over the past year. He brings great leadership and insight to this already strong management team. His experience and skill set is unique and is exactly what Texas Central needs to get this project shovel ready on time and on budget.

Jack Matthews, Board Member, Texas Central Partners

This project will help drive the Texas economy while improving Texans quality of life. I am proud to be a part of the team that is committed to making high-speed rail a reality while honoring Texan values of entrepreneurship and setting a new standard for respect and transparency in working with landowners.

Drayton McLane, Jr., Investor, Texas Central Partners

In Texas, we work hard, and we dream big. The Texas Central high-speed rail project connecting Dallas and Houston is transformational to Texas, and ranks as one of the most visionary solutions to future transportation challenges our state faces. I am honored to be part of this organization that is an opportunity of a lifetime and am confident Texas Central's executive team, led by Tim Keith, has the right skills to turn this vision into a reality.

Mayor Mike Rawlings, City of Dallas

Today's announcement marks an important step for Dallas and for our state. Investors from our own Texas communities have determined that private high-speed rail is not only needed, but it's worthy of their financial investment. I look forward to witnessing future developments in this important project, as high-speed rail between Dallas and Houston moves closer to reality.

Mayor Annise Parker, City of Houston

This is an exciting project for Houston, Dallas and the State of Texas. After riding the train in Japan and witnessing its success there, it is great to see confidence in the project from Texas investors. Crossing this milestone brings us one step closer to having high-speed rail, which will help strengthen ties between the two largest, fastest growing regions in the state.

Mayor Betsy Price, City of Fort Worth

Today's news that Investors from Fort Worth and across the state have joined the effort to connect North Texas to Houston by high-speed rail, means that this bold vision is getting closer to reality each day. I have been to Japan and witnessed firsthand the comfort and sophistication of high-speed rail and look forward to the day when Texans have the opportunity to travel conveniently and safely between our state's wonderful cities.

Mayor Jeff Williams, City of Arlington

As a member of the Commission for High-Speed Rail: Dallas/Fort Worth, I have been following the Texas Central project very closely. Today's announcement is clearly an important one for Arlington, the North Texas Region and the entire state, as it

demonstrates that high-speed rail is one important step closer to becoming a reality in Texas.

State Senator Don Huffines, District 16

Today's announcement demonstrates that Texans are willing and eager to invest in a private sector, free market solution to moving Texans across our great state. I applaud Texas Central Railway for developing the project to this point and look forward to boarding a train from Dallas very soon. This private sector project will help decrease our reliance on the overcrowded, underfunded, outdated interstate highway system that is in desperate need of more funding, expansion, and repair.

State Senator Royce West, District 23

I congratulate Texas Central on today's exciting announcement. High-speed rail is going to transform Dallas and provide an enormous economic impact for the state. I look forward to following the project's future successes.

State Representative Rafael Anchia, District 103

Texas Central's vision for high-speed rail in Texas will now become a reality, thanks to the investors who have committed to making Texas a transportation innovator within the United States. High-speed rail is fast, safe and affordable which makes it the common-sense mode of transportation for this century, and aligns Texas with what has been happening in other countries for decades. I urge my fellow legislators to get behind this project and give it the full measure of support that it deserves.

State Representative Yvonne Davis, District 111

This major investment milestone is welcome news not only for the Dallas area, but our entire state. As a member deeply committed to our state's transportation needs and a member of the House Transportation Committee, I am proud to stand by the project and look forward to its long-term success.

State Representative Sylvester Turner, District 139

I have been excited about the potential of this high-speed rail project for some time and worked hard during the last legislative session to ensure that it had a clear path forward. It's great to see Texas Central cross this milestone, well on its way to bringing the first high-speed rail system in the nation to Texas.

Richard Lawless, Chairman, Texas Central Partners

Over the last five years we have focused on selecting the city pairs, building the team of advisors, and starting the regulatory review. Tim is the perfect person to lead the project into the next phase. Under his leadership, we are confident Texans will soon be traveling from Houston to Dallas in less than 90 minutes on a privately-developed transportation solution.

Honorable Robert Eckels, Board Member, Texas Central Partners

Today's announcement marks a significant step towards making safe and reliable

high-speed rail a reality in Texas. Years of stakeholder engagement, market analysis and technical feasibility studies show that Texans are ready for high-speed rail. With Tim Keith as CEO and with the active involvement of our highly regarded investors, this project is a Texas success story in the making.

I am proud to be a part of this great effort and look forward to the continued development of high-speed rail under Tim's leadership.

Melvin Richmond, Board Member, Texas Central Partners

Driving between College Station and the Dallas/Fort Worth area as a young cadet at Texas A&M to visit the girl who would become my wife, and today driving between Houston and College Station to attend reunions and football games, convinces me that there must be a better way. Working on the project since 2009, I know that the transformational efficiency, safety and reliability of high-speed rail is a perfect fit for those who travel along this corridor. I look forward to Texas Central's bright future as this vision becomes a reality under Tim's leadership.

Ambassador Ron Kirk, Senior Advisor, Texas Central Partners

The high-speed rail project between Dallas and Houston benefits all Texans. Our strong state economy, coupled with the business climate and population growth, created the right environment to attract this project - to set this train in motion. Now we are ready to take the project to the next level. With the new leadership and investors, we are confident we have the team ready to turn our vision into a reality.

Ambassador Tom Schieffer, Senior Advisor, Texas Central Partners

Today, a bold future dawned in Texas. There is still so much hard work to be done, but once again, like so many times in the history of our state, a group of Texans has looked over the horizon and seen a better Texas. They have risked their dollars to make it happen and I am grateful for the faith they have placed in our team. This will be remembered as an historic day in Texas.