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Fortress-Backed Brightline Rail Sells \$770 Million of Debt at Steep Yields.

- **Brightline needs funds to finish critical extension to Orlando**
- **Debt backed by government payments still to be finalized**

Brightline Holdings, the rail company backed by Fortress Investment Group, sold \$770 million of unrated tax-free debt with hefty premiums for investors as it raises cash critical for the expansion of its underperforming Florida system.

The securities, subject to a mandatory put in October 2023, priced with a 7.25% coupon at 98 cents on the dollar, according to pricing wires viewed by Bloomberg. The primary collateral is funds from Miami-Dade and Broward counties in exchange for using the rail line for their commuter services. Those agreements are expected to be finalized next year.

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Bloomberg

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