



The GEO Group Announces Commencement of Operations at Ravenhall Correctional Centre in Australia

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE: GEO)** ("GEO") announced today the activation and commencement of operations at the 1,300-bed Ravenhall Correctional Centre ("Ravenhall") in the State of Victoria, Australia. Ravenhall was developed by a GEO led consortium comprised of GEO's wholly-owned subsidiary, The GEO Group Australia Pty. Ltd. ("GEO Australia"), John Holland Construction, and Honeywell under a contract with the State of Victoria.

The \$700 million Ravenhall project was financed under a Public-Private Partnership structure, which included a capital investment from GEO of approximately \$90 million with returns on investment consistent with GEO's company-owned facilities. Ravenhall is expected to initially house 1,000 individuals, and GEO Australia will operate the Centre under a 25-year contract with the State of Victoria. The Ravenhall contract is expected to generate approximately \$75 million in annualized revenue for GEO.

Ravenhall will provide unprecedented levels of in-custody rehabilitation and post-release programs aimed at reducing reoffending rates and helping offenders reintegrate into society through the 'GEO Continuum of Care' including:

- More than 110 dedicated in-custody rehabilitation and programs staff
- Intensive evidence-based rehabilitation and treatment programs in group and individualized settings
- Extensive partnerships with community-based service providers to enhance the delivery of rehabilitation and post-release programming

"We appreciate the trust placed in GEO by the State of Victoria, and we are proud to have been able to complete the development of the Ravenhall project on time and on budget. The success of our partnership with Corrections Victoria is a testament to the innovative facility design, management, and programs proposed for the Ravenhall Correctional Centre, which will provide an unprecedented level of rehabilitation and post-release services through our 'GEO Continuum of Care.' We are looking forward to working with Corrections Victoria in setting world-leading standards in the delivery of evidence-based rehabilitation practices and community reentry services," said George C. Zoley, Chairman and Chief Executive Officer of GEO.

About The GEO Group, Inc.

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 140 facilities totaling approximately 96,000 beds, including projects under development, with a growing workforce of approximately 23,000 professionals.

Forward-Looking Statements

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future cash dividends; (2) GEO's ability to successfully pursue further growth and continue to create shareholder value; (3) risks associated with GEO's ability to control operating costs associated with contract start-ups; (4) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; (8) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (9) GEO's ability to remain qualified as a REIT; (10) the incurrence of REIT related expenses; and (11) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports.

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