



The GEO Group Awarded Contract for the Development and Operation of a New Company-Owned 1,000-Bed Detention Facility in Texas

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE: GEO)** ("GEO") announced today that it has been awarded a contract by U.S. Immigration and Customs Enforcement ("ICE") for the development and operation of a new \$110 million, company-owned 1,000-bed Detention Facility (the "Facility") to be located in Conroe, Texas.

GEO expects to design, finance, build, and operate the company-owned Facility under a ten-year contract with ICE, inclusive of renewal option periods. The 1,000-bed Facility is scheduled for completion in the fourth quarter of 2018 and is expected to generate approximately \$44 million in annualized revenues and returns on investment consistent with GEO's company-owned facilities.

"We are very appreciative of the continued confidence placed in our company by U.S. Immigration and Customs Enforcement," said George C. Zoley, GEO's Chairman and Chief Executive Officer.

GEO has had a long standing private-public partnership with ICE that dates back to the 1980s. GEO's facilities are highly rated and provide high-quality, culturally responsive services in safe, secure, and humane residential environments.

"We're pleased to have been able to build on our long-standing partnership with ICE to help the agency meet its need for detention beds which comply with the Federal government's national performance based standards," added Mr. Zoley.

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 143 facilities totaling approximately 100,000 beds, including projects under development, with a growing workforce of approximately 23,500 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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The GEO Group
Pablo E. Paez, 1-866-301-4436
Vice President, Corporate Relations

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