



The GEO Group to Assume Management of the Arizona State Prison-Kingman

October 28, 2015 12:50 PM EDT

BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE: GEO)** ("GEO") announced today that it will assume management of the 3,400-bed Arizona State Prison-Kingman in Kingman, Arizona on December 1, 2015 under a managed-only contract with the Arizona Department of Corrections effective through February 2023. The facility currently houses approximately 1,700 inmates and is expected to ramp up through end of the first quarter of 2016. At full occupancy, the managed-only contract is expected to generate approximately \$73 million in gross annualized revenues, including \$24 million for debt service payments, resulting in net annualized revenues to GEO of approximately \$49 million.

George C. Zoley, Chairman of the Board and Chief Executive Officer of GEO, said: "We appreciate the confidence placed in our company by the Arizona Department of Corrections, which is reflective of our successful, decade-long partnership with the State of Arizona. The Arizona State Prison-Kingman plays an important role in helping meet the need for cost-efficient correctional bed space, and we look forward to strengthening our long-standing public-private partnership."

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 104 facilities totaling approximately 87,000 beds, including projects under development, with a growing workforce of approximately 20,500 professionals.

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, including statements regarding estimated earnings, revenues and costs and our ability to maintain growth and strengthen contract relationships. 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 successfully pursue further growth and continue to enhance shareholder value; (2) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (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; and (8) other factors contained in GEO's Securities and Exchange Commission filings, including the forms 10-K, 10-Q and 8-K reports.

View source version on [businesswire.com](http://www.businesswire.com/news/home/20151028005837/en/): <http://www.businesswire.com/news/home/20151028005837/en/>

The GEO Group, Inc.
Pablo E. Paez, 866-301-4436
Vice President, Corporate Relations

Source: The GEO Group, Inc.