



The GEO Group Announces Contract for the Reactivation of Company-Owned, 400-Bed Mesa Verde Detention Facility

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today the signing of a contract for the reactivation of the company-owned, 400-bed Mesa Verde Detention Facility (the "Facility") in California. The Facility will house immigration detainees under an intergovernmental service agreement between the City of McFarland and U.S. Immigration Customs and Enforcement ("ICE").

GEO completed a \$10 million renovation of the Facility at the end of 2014 and expects to begin the intake of detainees at the Facility during the second quarter of 2015. The Facility is expected to generate approximately \$17 million in annualized revenues.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said, "The reactivation of the Mesa Verde Detention Facility will play an important role in helping meet the ongoing need for federal detention bed space in Southern California. We look forward to strengthening our long-standing partnership with U.S. Immigration and Customs Enforcement and the City of McFarland."

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. Following its previously announced acquisition of assets from LCS Corrections Services, GEO's worldwide operations will include the ownership and/or management of 106 facilities totaling approximately 85,500 beds, including projects under development, with a growing workforce of approximately 19,000 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.

The GEO Group
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Source: The GEO Group