CoreCivic Enters Into New Management Contract with the Commonwealth of Kentucky at the Lee Adjustment Center

November 16, 2017

NASHVILLE, Tenn., Nov. 16, 2017 (GLOBE NEWSWIRE) -- **CoreCivic, Inc.** (NYSE:CXW) (the “Company") announced today that it has entered into a new contract with the Commonwealth of Kentucky Department of Corrections to house medium and close-security offenders at CoreCivic's 816-bed Lee Adjustment Center in Beattyville, Kentucky.

The new management contract commences on November 19, 2017, and has an initial term expiring June 30, 2019, with two additional one-year extension options. CoreCivic expects to begin receiving offender populations under the new contract at the Lee Adjustment Center toward the end of the first quarter of 2018, following a 120-day period to staff and prepare the facility to care for the offender population. We expect to incur operating losses at this facility of $0.03 to $0.04 per share for staffing and other start-up related expenses, most of which will be incurred during the first quarter of 2018, prior to stabilized occupancy currently expected to occur during the second quarter of 2018. Upon reaching normalized occupancy the new contract is expected to generate approximately $15.0 million to $17.0 million of annual revenue.

"We look forward to once again providing high quality, cost effective correctional services to the Kentucky Department of Corrections at our Lee Adjustment Center," said Damon Hininger, CoreCivic's President and Chief Executive Officer. "Demonstrating the recently expanded and high quality services we are providing in the neighboring states of Tennessee and Ohio allowed us to provide a compelling solution to the State of Kentucky. The individuals entrusted in our care will have access to educational and rehabilitative programs and we are proud of the trust placed in CoreCivic to provide these critical services that improve lives and reduce recidivism."

About CoreCivic

The Company is a diversified government solutions company with the scale and experience needed to solve tough government challenges in cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, innovative and cost-saving government real estate solutions, and a growing network of residential reentry centers to help address America’s recidivism crisis. We are a publicly traded real estate investment trust (REIT) and the nation’s largest owner of partnership correctional, detention and residential reentry facilities. The Company has been a flexible and dependable partner for government for more than 30 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at http://www.corecivic.com/.

Contact: Investors: Cameron Hopewell - Managing Director, Investor Relations - (615) 263-3024
Media: Steve Owen - Managing Director, Communications - (615) 263-3107

CoreCivic, Inc.