

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 1, 2021 (May 28, 2021)**

---

**CoreCivic, Inc.**  
(Exact name of registrant as specified in its charter)

---

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-16109**  
(Commission  
File Number)

**62-1763875**  
(I.R.S. Employer  
Identification No.)

**5501 Virginia Way  
Brentwood, Tennessee**  
(Address of principal executive offices)

**37027**  
(Zip Code)

**(615) 263-3000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Common Stock</b>	<b>CXW</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

---

**Item 2.01 Completion of Acquisition or Disposition of Assets**

On June 29, 2021 (the “SSA-Baltimore Closing Date”), CoreCivic, Inc. (the “Company”) consummated the sale of 100% of the membership interests of SSA Baltimore Holdings, LLC, a wholly-owned unrestricted subsidiary of the Company and the owner of the approximately 541,000 square-foot Social Security Administration office building in Baltimore, Maryland (“SSA-Baltimore”), to a third party (the “Baltimore Sale”), for a gross sales price of \$253.0 million (the “Sales Price”). Concurrent with the Baltimore Sale, the Company used \$170.6 million of the Sales Price to fully repay the 4.5% non-recourse mortgage note secured by SSA-Baltimore (the “SSA-Baltimore Mortgage Note”), which includes a make-whole payment in the amount of \$29.1 million. The SSA-Baltimore Mortgage Note was assumed by the Company in connection with the acquisition of SSA-Baltimore and had an outstanding principal balance of \$141.5 million on the SSA-Baltimore Closing Date.

In addition, on May 28, 2021 (the “CCC/NARA Closing Date”), the Company consummated the sale to another third party of two additional properties (collectively, the “CCC/NARA Sale”), an approximately 277,000 square-foot office property primarily leased to an agency of the State of Florida (“Capital Commerce Center”) and an approximately 217,000 square-foot warehouse property leased to the General Services Administration and used by the National Archives & Records Administration (“NARA”), in a single transaction for an aggregate gross sales price of \$73.0 million (the “CCC/NARA Sales Price”). Concurrent with the CCC/NARA Sale, the Company used \$23.8 million of the CCC/NARA Sales Price to fully repay the 4.5% non-recourse mortgage note secured by Capital Commerce Center (the “CCC Mortgage Note”), which includes a prepayment charge of \$3.4 million. The CCC Mortgage Note was obtained in connection with the acquisition of the Capital Commerce Center and had an outstanding principal balance of \$20.4 million on the CCC/NARA Closing Date.

The Company’s unaudited pro forma consolidated financial information giving effect to the Baltimore Sale and the CCC/NARA Sale (collectively, the “Property Sales”) are filed as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 7.01 Regulation FD Disclosure**

On June 29, 2021, the Company issued a press release announcing the Property Sales. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(b) Pro Forma Financial Information

The unaudited pro forma consolidated financial information of the Company giving effect to the Property Sales described in Item 2.01 above is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

(d) Exhibits.

99.1 Press Release, dated June 29, 2021.

99.2 Unaudited Pro Forma Consolidated Financial Statements of CoreCivic, Inc.

104 Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: July 1, 2021

CORECIVIC, INC.

By: /s/ David Garfinkle  
David Garfinkle  
Executive Vice President and Chief Financial Officer

# News Release



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

## CORECIVIC COMPLETES SALE OF THREE NON-CORE ASSETS FOR \$326 MILLION

**Brentwood, Tenn. – June 29, 2021 – CoreCivic, Inc. (NYSE: CXW)** (the Company) announced today that it has consummated the sale of 100% of the membership interests of SSA Baltimore Holdings, LLC, a wholly-owned unrestricted subsidiary of the Company and the owner of the approximately 541,000 square-foot Social Security Administration office building in Baltimore, Maryland ("SSA-Baltimore"). Earlier in the second quarter of 2021, the Company completed the sale of two additional properties, its approximately 277,000 square-foot office property ("Capital Commerce Center") and its approximately 217,000 square-foot warehouse property ("NARA Property") in a single transaction. These three properties were sold for an aggregate sales price of \$326.0 million. The Company had purchased all three properties in 2018 in separate transactions for an aggregate gross purchase price of \$293.6 million.

Damon Hininger, President and CEO of CoreCivic, stated, "The completion of these asset sales is another important example of our focus on strengthening our balance sheet and creating long-term shareholder value. Including net proceeds of nearly \$30.0 million generated from the sales of 42 non-core government-leased assets in the fourth quarter of 2020, we have exceeded our targeted net proceeds from the sale of non-core assets of up to \$150.0 million announced in August 2020, in connection with our decision to revoke our election as a real estate investment trust. Hininger continued, "Combining our resilient cash flows with the sales of our non-core assets, we continue to make significant progress toward our goal of reducing our debt ratio to a range of 2.25x to 2.75x."

Concurrent with the sale of these three properties, the Company used \$194.4 million of the aggregate sales proceeds to fully repay two non-recourse mortgage notes associated with SSA-Baltimore and Capital Commerce Center, including prepayment premiums of \$32.5 million. The total outstanding balances of the non-recourse mortgage notes, both of which had interest rates of 4.5%, were \$161.9 million on the dates sold. The sale of these three non-core government-leased properties generated net proceeds of nearly \$130.0 million after repayment of the non-recourse mortgage notes and other transaction-related costs.

---

5501 Virginia Way, Brentwood, Tennessee 37027, Phone: 615-263-3000

## **About CoreCivic**

CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. CoreCivic provides a broad range of solutions to government partners that serve the public good through corrections and detention management, a network of residential reentry centers to help address America's recidivism crisis, and government real estate solutions. CoreCivic is the nation's largest owner of partnership correctional, detention and residential reentry facilities, and believes it is the largest private owner of real estate used by government agencies in the U.S. CoreCivic has been a flexible and dependable partner for government for more than 35 years. CoreCivic's employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good.

## **Forward-Looking Statements**

This press release includes forward-looking statements regarding the Company's goal of reducing debt. These forward-looking statements may be affected by risks and uncertainties in the Company's business and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosures contained in the Company's Securities and Exchange Commission (SEC) filings, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on February 22, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed with the SEC on May 6, 2021. The Company wishes to caution readers that certain important factors may have affected and could in the future affect the Company's actual results and could cause the Company's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of the Company.

The Company takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

###

**CoreCivic, Inc.**  
**Unaudited Pro Forma Consolidated Financial Statements**

**Basis of Presentation.** On June 29, 2021 (the “SSA-Baltimore Closing Date”), CoreCivic, Inc. (the “Company”) consummated the sale of 100% of the membership interests of SSA Baltimore Holdings, LLC, a wholly-owned unrestricted subsidiary of the Company and the owner of the approximately 541,000 square-foot Social Security Administration office building in Baltimore, Maryland (“SSA-Baltimore”), to a third party (the “Baltimore Sale”), for a gross sales price of \$253.0 million (the “Sales Price”). Concurrent with the Baltimore Sale, the Company used \$170.6 million of the Sales Price to fully repay the 4.5% non-recourse mortgage note secured by SSA-Baltimore (the “SSA-Baltimore Mortgage Note”), which includes a make-whole payment in the amount of \$29.1 million. The SSA-Baltimore Mortgage Note was assumed by the Company in connection with the acquisition of SSA-Baltimore and had an outstanding principal balance of \$141.5 million on the SSA-Baltimore Closing Date.

In addition, on May 28, 2021 (the “CCC/NARA Closing Date”), the Company consummated the sale to another third party of two additional properties (collectively, the “CCC/NARA Sale”), an approximately 277,000 square-foot office property primarily leased to an agency of the State of Florida (“Capital Commerce Center”) and an approximately 217,000 square-foot warehouse property leased to the General Services Administration and used by the National Archives & Records Administration (“NARA”), in a single transaction for an aggregate gross sales price of \$73.0 million (the “CCC/NARA Sales Price”). Concurrent with the CCC/NARA Sale, the Company used \$23.8 million of the CCC/NARA Sales Price to fully repay the 4.5% non-recourse mortgage note secured by Capital Commerce Center (the “CCC Mortgage Note”), which includes a prepayment charge of \$3.4 million. The CCC Mortgage Note was obtained in connection with the acquisition of the Capital Commerce Center and had an outstanding principal balance of \$20.4 million on the CCC/NARA Closing Date.

The Baltimore Sale and the CCC/NARA Sale are collectively referred to herein as the “Property Sales”. The unaudited pro forma consolidated balance sheet data as of March 31, 2021 gives effect to the Property Sales as if they occurred on March 31, 2021. The unaudited pro forma consolidated statements of operations data for the year ended December 31, 2020, and for the quarterly period ended March 31, 2021, give effect to the Property Sales as if they occurred on January 1, 2020. The pro forma adjustments are described in the accompanying notes to the unaudited pro forma consolidated financial statements. The statements have been derived from, and should be read in conjunction with, the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K as of and for the year ended December 31, 2020 filed with the Securities and Exchange Commission (“SEC”) on February 22, 2021, and the unaudited consolidated financial statements and notes thereto included in the Company’s Quarterly Report on Form 10-Q as of and for the quarterly period ended March 31, 2021 filed with the SEC on May 6, 2021.

The unaudited pro forma adjustments are based on currently available information and assumptions that the Company’s management believes are directly attributable to the Property Sales and factually supportable. The pro forma financial statements are based upon information and assumptions available at the time of the filing of this Current Report on Form 8-K. Actual adjustments, however, may differ materially from the information presented. The unaudited pro forma adjustments may differ from the amounts that will be calculated and reported in the Company’s future filings. The unaudited pro forma consolidated financial information is for illustrative and informational purposes only and should not be considered representative of the Company’s future results of operations or financial position.

---

**CORECIVIC, INC. AND SUBSIDIARIES**  
**PRO FORMA CONSOLIDATED BALANCE SHEET**  
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<b>ASSETS</b>	<b>March 31, 2021</b>				
	<b>As Reported</b>	<b>SSA - Baltimore Adjustments</b>	<b>CCC/NARA Sale Adjustments</b>	<b>Notes</b>	<b>Pro Forma</b>
Cash and cash equivalents	\$ 168,141	\$ 82,811	\$ 45,463	(A)	\$ 296,415
Restricted cash	16,413	(6,620)	1,850	(B)	11,643
Accounts receivable, net of credit loss reserve of \$6,105	259,620	—	—		259,620
Prepaid expenses and other current assets	27,681	(1,258)	(12)		26,411
Assets held for sale	281,523	(229,120)	(50,590)		1,813
<b>Total current assets</b>	<b>753,378</b>	<b>(154,187)</b>	<b>(3,289)</b>		<b>595,902</b>
Real estate and related assets:					
Property and equipment, net of accumulated depreciation of \$1,572,711	2,333,340	—	—		2,333,340
Other real estate assets	225,341	—	—		225,341
Goodwill	5,902	—	—		5,902
Other assets	395,843	—	—		395,843
<b>Total assets</b>	<b>\$ 3,713,804</b>	<b>\$ (154,187)</b>	<b>\$ (3,289)</b>		<b>\$ 3,556,328</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Accounts payable and accrued expenses	\$ 346,494	\$ (3,011)	\$ 3,476	(C)	\$ 346,959
Current portion of long-term debt	38,914	(5,997)	(1,349)		31,568
<b>Total current liabilities</b>	<b>385,408</b>	<b>(9,008)</b>	<b>2,127</b>		<b>378,527</b>
Long-term debt, net	1,719,115	(136,817)	(18,977)		1,563,321
Deferred revenue	22,804	—	—		22,804
Non-current deferred tax liabilities	85,356	—	—		85,356
Other liabilities	210,886	—	606	(D)	211,492
<b>Total liabilities</b>	<b>2,423,569</b>	<b>(145,825)</b>	<b>(16,244)</b>		<b>2,261,500</b>
Commitments and contingencies					
Preferred stock – \$0.01 par value; 50,000 shares authorized; none issued and outstanding at March 31, 2021	—	—	—		—
Common stock – \$0.01 par value; 300,000 shares authorized; 120,277 shares issued and outstanding at March 31, 2021	1,203	—	—		1,203
Additional paid-in capital	1,838,066	—	—		1,838,066
Accumulated deficit	(572,305)	(8,362)	12,955	(E)	(567,712)
<b>Total stockholders' equity</b>	<b>1,266,964</b>	<b>(8,362)</b>	<b>12,955</b>		<b>1,271,557</b>
Non-controlling interest – operating partnership	23,271	—	—		23,271
<b>Total equity</b>	<b>1,290,235</b>	<b>(8,362)</b>	<b>12,955</b>		<b>1,294,828</b>
<b>Total liabilities and equity</b>	<b>\$ 3,713,804</b>	<b>\$ (154,187)</b>	<b>\$ (3,289)</b>		<b>\$ 3,556,328</b>



**CORECIVIC, INC. AND SUBSIDIARIES**  
**PRO FORMA STATEMENT OF OPERATIONS**  
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	For the Twelve Months Ended December 31, 2020			
	As Reported	SSA - Baltimore Adjustments (F)	CCC/NARA Sale Adjustments (F)	Pro Forma
<b>REVENUES</b>	\$ 1,905,485	\$ (23,812)	\$ (7,955)	\$ 1,873,718
<b>EXPENSES:</b>				
Operating	1,406,376	(9,378)	(2,211)	1,394,787
General and administrative	124,338	—	—	124,338
Depreciation and amortization	150,861	(7,334)	(1,626)	141,901
Shareholder litigation expense	620	—	—	620
Asset impairments	60,628	—	—	60,628
	<u>1,742,823</u>	<u>(16,712)</u>	<u>(3,837)</u>	<u>1,722,274</u>
<b>OTHER INCOME (EXPENSE):</b>				
Interest expense, net	(83,299)	6,626	992	(75,681)
Expenses associated with debt repayments and refinancing transactions	(7,141)	(29,266)	(3,723)	(40,130)
Gain (loss) on sale of real estate assets	(13,023)	17,893	21,342	26,212
Other income (expense)	525	—	—	525
<b>INCOME BEFORE INCOME TAXES</b>	<u>59,724</u>	<u>(11,847)</u>	<u>14,493</u>	<u>62,370</u>
Income tax expense	(4,386)	—	—	(4,386)
<b>NET INCOME</b>	<u>55,338</u>	<u>(11,847)</u>	<u>14,493</u>	<u>57,984</u>
Net income attributable to non-controlling interest	(1,181)	—	—	(1,181)
<b>NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<u>\$ 54,157</u>	<u>\$ (11,847)</u>	<u>\$ 14,493</u>	<u>\$ 56,803</u>
<b>EARNINGS PER SHARE:</b>				
Basic	\$ 0.45			\$ 0.48
Diluted	\$ 0.45			\$ 0.48
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>				
Basic	119,559			119,559
Diluted	120,929			120,929

**CORECIVIC, INC. AND SUBSIDIARIES**  
**PRO FORMA STATEMENT OF OPERATIONS**  
(UNAUDITED AND AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	<b>For the Three Months Ended March 31, 2021</b>			
	<u>As Reported</u>	<u>SSA - Baltimore Adjustments (F)</u>	<u>CCC/NARA Sale Adjustments (F)</u>	<u>Pro Forma</u>
<b>REVENUES</b>	\$ 454,718	\$ (6,009)	\$ (1,956)	\$ 446,753
<b>EXPENSES:</b>				
Operating	332,884	(2,406)	(612)	329,866
General and administrative	29,530	—	—	29,530
Depreciation and amortization	32,712	—	—	32,712
Shareholder litigation expense	51,745	—	—	51,745
Asset impairments	1,308	—	—	1,308
	<u>448,179</u>	<u>(2,406)</u>	<u>(612)</u>	<u>445,161</u>
<b>OTHER INCOME (EXPENSE):</b>				
Interest expense, net	(18,428)	1,621	239	(16,568)
Other income (expense)	(148)	—	—	(148)
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	(12,037)	(1,982)	(1,105)	(15,124)
Income tax expense	(113,531)	(525)	(293)	(114,349)
<b>NET INCOME (LOSS)</b>	(125,568)	(2,507)	(1,398)	(129,473)
Net income attributable to non-controlling interest	—	—	—	—
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON STOCKHOLDERS</b>	<u>\$ (125,568)</u>	<u>\$ (2,507)</u>	<u>\$ (1,398)</u>	<u>\$ (129,473)</u>
<b>EARNINGS (LOSS) PER SHARE:</b>				
Basic	\$ (1.05)			\$ (1.08)
Diluted	\$ (1.05)			\$ (1.08)
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:</b>				
Basic	119,909			119,909
Diluted	121,366			121,366

## CORECIVIC, INC. AND SUBSIDIARIES

### NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following pro forma adjustments have been reflected in the unaudited pro forma consolidated financial information.

- (A) Adjustment reflects the net cash proceeds received from the sale of the SSA-Baltimore, Capital Commerce Center, and NARA-Dayton properties after the deduction for closing costs and credits as well as the repayment of debt balances outstanding associated with the SSA-Baltimore and Capital Commerce Center properties and the associated defeasance premiums required by the lenders for the early repayment.
- (B) Adjustment reflects the release of escrow accounts required under the SSA-Baltimore Mortgage Note, and the amount of sales proceeds withheld at closing of the SSA-Baltimore property and held in escrow pursuant to the Baltimore Sale.
- (C) Adjustments reflect the elimination of accrued liabilities and other accrued expenses related to the SSA-Baltimore, Capital Commerce Center, and NARA-Dayton properties, net of the accrual of income taxes payable for the pro forma balance sheet which assumes the sales took place on March 31, 2021.
- (D) Adjustment reflects the estimated accrued liability calculated by the Company pursuant to the Baltimore Sale.
- (E) Adjustment reflects the estimated effect on retained earnings from the impact of the gains on the sales of the SSA-Baltimore, Capital Commerce Center, and NARA-Dayton properties, net of the non-recourse debt defeasance costs, after income taxes.
- (F) Adjustments reflect the revenue and expenses attributable to the SSA-Baltimore, Capital Commerce Center, and NARA-Dayton properties for the year ended December 31, 2020 and the three months ended March 31, 2021, which were included in the Company's historical financial statements prior to being sold, as well as the impact of recording the gains on sales as if the Property Sales had occurred on January 1, 2020. The Company operated in compliance with REIT requirements for federal income tax purposes from January 1, 2013 through December 31, 2020. The Company revoked its REIT election effective January 1, 2021, and the Company is, therefore, subject to federal and state income taxes on its taxable income at applicable tax rates, and is no longer entitled to a tax deduction for dividends paid. As a result, the pro forma adjustments to revenues and expenses for the year ended December 31, 2020 does not include a provision for income tax expense but the pro forma adjustments for the three month period ended March 31, 2021 includes a provision for income taxes at the statutory income rates.