



CoreCivic Announces Acquisition of Capital Commerce Center in Tallahassee, Florida

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NASHVILLE, Tenn., Jan. 22, 2018 (GLOBE NEWSWIRE) --

CoreCivic, Inc. (NYSE:CXW) (the Company) announced today that it has acquired the 260,867-square foot Capital Commerce Center, located in Tallahassee, Florida.

Capital Commerce Center is 98% leased, and 87% leased to the State of Florida on behalf of the Florida Department of Business and Professional Regulation (DBPR). DBPR has occupied their space in the property since March 1, 2016 and has recently completed a ten year lease extension that will commence upon the completion of nearly \$6 million in new building improvements. The lease with DBPR at the Capital Commerce Center is backed by the financial strength of the State of Florida, which has a AAA credit rating from S&P.

"We are pleased to announce our first material acquisition of a government-leased real estate asset outside of our traditional correctional, detention and residential reentry facility portfolio," said Damon Hinger, CoreCivic's President and Chief Executive Officer. "We believe that expanding into other government-leased real estate assets offers the synergistic benefits of leveraging our extensive real estate management capabilities across a current portfolio representing over 17 million square feet and our extensive history of working with and developing real estate solutions at all levels of government."

The DBPR is the agency charged with licensing and regulating more than one million businesses and professionals in the State of Florida. The DBPR is comprised of three primary components: Business Regulation, Professional Regulation and Agency Administration. Business Regulation is responsible for licensing and regulating four major industries: Hotels and Restaurants; Condominiums, Timeshares and Mobile Homes; Pari-Mutuel Wagering; and Alcoholic Beverages and Tobacco. Professional Regulation is responsible for licensing and regulating individual professional licenses primarily through regulator boards administratively housed within the DBPR. Agency Administration is responsible for the day-to-day service operations of DBPR.

Additional tenants at the property include the Florida Department of Agriculture, CareerSource and TEKsystems. The Capital Commerce Center is well-located within the Blair Stone Road commercial corridor, immediately south of U.S. Highway 27, 2.5 miles southeast of the Florida State Capitol and downtown Tallahassee, and 7.5 miles from the Tallahassee International Airport.

Including the acquisition of Capital Commerce Center, CoreCivic Properties now owns 13 leased properties representing over 1.4 million square feet of real estate.

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 corrections and detention management, 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. We also believe we are the largest private owner of real estate used by government agencies. 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/>.

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Source: CoreCivic, Inc.