

Press Release

Akerman Closes \$307 Million Portfolio Acquisition for GEO Group

March 2, 2015

Transaction Further Positions Client to Meet U.S. Demand for Correctional and Detention Bed Space

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, represented long-time client The GEO Group, Inc. (GEO), in a \$307 million acquisition of eight correctional and detention facilities from LCS Corrections Services in an all cash transaction. The deal, which closed on February 17, is set to help GEO meet the demand for correctional and detention bed space in the United States.

An owner and operator of correctional and detention facilities around the world, GEO financed the acquisition with borrowings under its \$700 million revolving credit facility. Following the acquisition, GEO now owns or manages 106 facilities totaling approximately 85,500 correctional, detention, and community reentry beds worldwide with a growing workforce of approximately 19,000 professionals.

The Akerman team was led by partners Stephen Roddenberry and Scott Wasserman with the Corporate Practice Group, and William Arnhols, chair of the Banking, Lending & Structured Finance Practice. Other lawyers significantly involved in the transaction include corporate partners Daniel Schwartz and Peter Dame, and associate Sergey

Related People

William C. Arnhols
Brenda Goerks
Sergey N. Kotelnikov
Stephen K. Roddenberry
Scott Wasserman

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Kotelnikov. Partner Brenda Goerks with the Real Estate Practice Group also contributed to the transaction.

Within the last year, Akerman has represented GEO in several other noteworthy transactions. The firm helped the client become the first equity REIT specialized in the financing, development, ownership and operation of correctional and detention facilities around the globe. In addition, Akerman lawyers structured the company's latest two senior note offerings for \$550 million, and the launch of a \$100 million at-the-market (ATM) equity program.

About Akerman LLP

Akerman LLP is a leading transactions and trial law firm known for its core strengths in middle market M&A, within the financial services and real estate industries, and for a diverse Latin America practice. With more than 600 lawyers and government affairs professionals and a network of 20 offices, it is ranked among the top 100 law firms in the United States by *The National Law Journal NLJ* 350 (2014). Akerman also is ranked among the top 50 law firms for diversity in *The American Lawyer's* Diversity Scorecard (2014).

Akerman is recognized by *U.S. News - Best Lawyers* as a leading U.S. law firm for corporate, M&A, private equity, securities/capital markets and securities regulation law. In addition, Akerman's Corporate Practice Group is recognized by *The Legal 500* within the National Firms - Middle Market category and ranks first by *Chambers USA* for corporate/M&A in Florida. Akerman's Corporate Practice Group advises public and private companies, including private equity funds, on mergers and acquisitions, securities offerings, financings and other transactional matters, with a strong focus on the middle market.