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CoreCivic, Inc. (CXW)
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(615) 263-3000

Credit Ratings	Rating	Date	Direction	Watch
S&P	BB	12/15/2016	--	Outlook Stable
Moody's*	Ba1	03/10/2017	Affirm	Outlook Stable
Fitch	--	--	--	--

*Senior Unsecured Rating

Current Market Information as of 12/15/2017		Closing Price (\$): 22.08	
Shares Outstanding (Shares)	118,204,246	Price Target	\$ 33.00
52 week High - Low (\$)	35.33 - 21.41	Price/ FFO (x)	10.0
Average Daily Volume (Shares)	1,228,628	Price/ LTM FFO (x)	8.9
Market Value (\$M)	2,609.9	Price/ Trailing-four-quarter EPS (x)	13.2
Total Capitalization (\$M)	4,031.2	Prem./Disc to NAV (%)	NA
Total Enterprise Value (\$M)	3,988.4	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.35	Implied Return	49%

Insider Alignment as of 03/13/2017

Title	Name	Insider shares (Voting)	%
President & CEO	Damon T. Hininger	685,716	0.58
Executive VP & CFO	David M. Garfinkle	181,000	0.15
Director	Donna M. Alvarado	119,711	0.10
Total Shares Held by Insiders		1,576,764	1.33

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

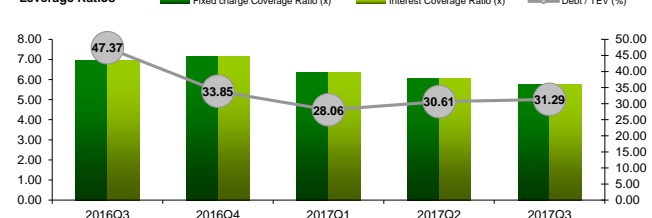
Institutional Ownership

Owner	Shares	%	As of
Vanguard Group Inc.	20,544,067	17.38	09/30/2017
BlackRock Inc.	10,671,147	9.03	09/30/2017
FMR LLC	7,147,439	6.05	09/30/2017
State Street Global Advisors Inc.	3,231,508	2.73	09/30/2017
Cohen & Steers Capital Management Inc.	2,726,923	2.31	09/30/2017
Total - NA Institutions	NA	81.64	

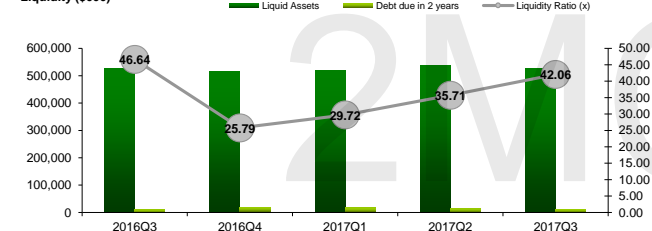
Current Dividend Information

		% Change	
Dividend (\$)	0.4200	0.00	Mst Rct Dividend Anncd Date 08/10/2017
Annual Dividend Rate (\$)	1.6800	-22.22	Mst Rct Ex-Dividend Date 09/29/2017
LTM Dividends Anncd (\$)	1.2600		Most Recent Div Pay Date 10/16/2017
Current Dividend Yield (%)	7.61		
LTM Dividend Payout (%)	75.45		

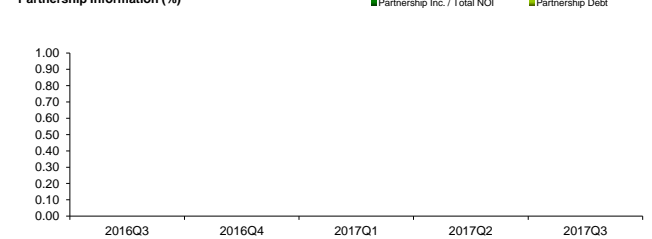
Leverage Ratios



Liquidity (\$000)



Partnership Information (%)



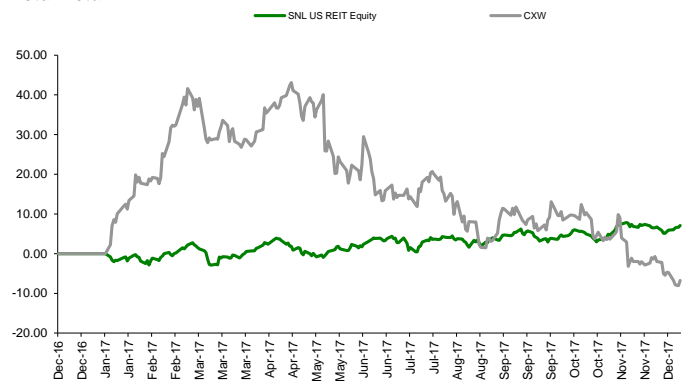
Same Store Analysis

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3

	Debt Maturity		Principal Payment		Principal Payments Inc JV	
	(\$000)	(%)	(\$000)	(%)	(\$000)	(%)
Total Debt	1,421,210		1,421,210		1,421,210	
Current Fiscal Year	0	0.00	2,500	0.18	NA	NA
Avg Int Rate (%)	NA		2.91		NA	NA
Next Fiscal Year	0	0.00	10,000	0.70	NA	NA
Avg Int Rate (%)	NA		2.91		NA	NA
Two Years Out	0	0.00	15,000	1.06	NA	NA
Avg Int Rate (%)	NA		2.91		NA	NA
Three Years Out	827,100	58.20	799,900	56.28	NA	NA
Avg Int Rate (%)	NA		NA		NA	NA
Four Years Out	0	0.00	0	0.00	NA	NA
Avg Int Rate (%)	NA		NA		NA	NA
Thereafter	594,100	41.80	594,100	41.80	NA	NA
Avg Int Rate (%)	NA		NA		NA	NA

Total Return



Leverage Analysis

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	1,630.4	2,875.4	3,712.0	3,259.4	3,164.0
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	1,428.9	1,445.2	1,431.2	1,417.2	1,421.2
Pref. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	3,059.3	4,320.5	5,143.1	4,676.6	4,585.2
(-) Cash & Cash Equivalents	42.7	50.8	43.2	46.6	42.7
Total Enterprise Value	3,016.6	4,269.7	5,100.0	4,630.0	4,542.4

Leverage Ratios (%)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Debt/ Total Cap	46.71	33.45	27.83	30.30	31.00
Debt / TEV	47.37	33.85	28.06	30.61	31.29
Debt and Preferred/ TEV	47.37	33.85	28.06	30.61	31.29
Total Debt/ Gross Properties	34.27	34.74	34.07	33.59	33.51
Debt/ RE Value	54.45	37.47	30.29	33.28	34.31
Fixed charge Coverage Ratio (x)	6.94	7.16	6.34	6.06	5.75
Interest Coverage Ratio (x)	6.94	7.16	6.34	6.06	5.75
Debt/ EBITDA (x)	3.08	3.00	3.41	3.47	3.64
Debt/Assets	43.49	44.17	44.16	43.95	43.83
NOI/ Debt	26.24	25.59	22.16	21.73	21.27

Liquidity Analysis (\$000)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	42,731	50,821	43,164	46,584	42,735
Revolving Credit Facilities	900,000	900,000	900,000	900,000	900,000
Revolving Credit Facilities Drawn	418,000	435,000	423,000	411,000	417,000
Liquid Assets	524,731	515,821	520,164	535,584	525,735
Debt Due this Fiscal Year	1,250	10,000	7,500	5,000	2,500
Debt Due during Next Fiscal Year	10,000	10,000	10,000	10,000	10,000
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	11,250	20,000	17,500	15,000	12,500
Liquidity Ratio (x)	46.64	25.79	29.72	35.71	42.06

Profitability Analysis (%)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	8.22	8.86	8.83	8.62	8.00
Rental NOI/ Avg Gross Pptys	NA	NA	NA	NA	NA
Operating NOI/ Avg Gross Pptys	8.01	7.94	6.64	6.36	6.18
Total RE NOI/ Avg Gross Pptys	9.02	8.88	7.59	7.31	7.14
Partnership Income/ Total Revenue	NA	NA	NA	NA	NA

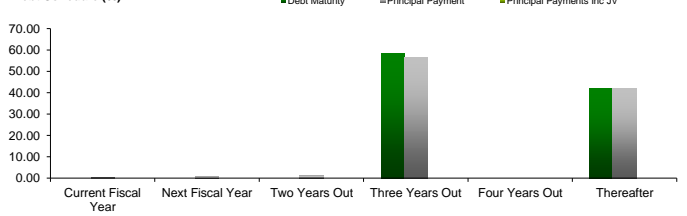
Partnership Information (%)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	NA	NA	NA	NA	NA
Partnership Revenue/ Revenue	NA	NA	NA	NA	NA
Partnership Debt	0.00	0.00	0.00	0.00	0.00
Partnership Income/ Avg Partnerships	NA	NA	NA	NA	NA

Debt Analysis (%)

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Short-term Debt/ Debt	0.61	0.69	0.70	0.71	0.70
Long-term Debt/ Debt	99.39	99.31	99.30	99.29	99.30
Variable-rate Debt/ Debt	35.96	36.65	35.99	35.32	35.48
Fixed-rate Debt/ Debt	64.04	63.35	64.01	64.68	64.52
Hedged Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	46.44	48.33	47.00	45.67	46.33

Debt Schedule (%)



Property Analysis

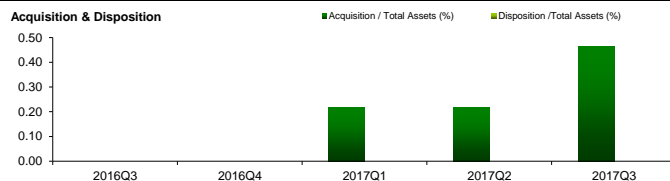
Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	80	82	81	76	81
Portfolio Occupancy(Tot) (%)*	77.0	77.9	78.4	76.2	76.5
Total Acquisitions (\$000)	0	0	7,100	7,000	15,100
Total Dispositions (\$000)	0	0	0	0	0
Development Pipeline (\$000)	0	0	0	0	0
Development Cost Incurred (\$000)	0	0	0	0	0
Net Property Investment (\$000)	2,850,219	2,807,826	2,822,805	2,806,078	2,799,476
Gross Leasable Area (sq. ft.)	NA	NA	NA	NA	NA
Acquisition / Total Assets (%)	0.00	0.00	0.22	0.22	0.47
Disposition / Total Assets (%)	0.00	0.00	0.00	0.00	0.00

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

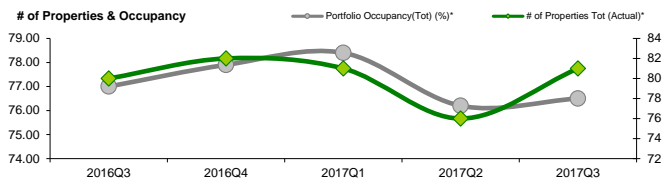
Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS Occupancy %
None			

Acquisition & Disposition



of Properties & Occupancy



*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000)¹	Size (Owned Sq. Ft.)²
Portfolio-Colorado	Yes	11/01/2017	100.00	22,200	253,200
Augusta Transitional Center	Yes	09/15/2017	100.00	8,700	29,000
Greenville	Yes	09/15/2017	100.00	8,700	13,000
Milledgeville	Yes	09/15/2017	100.00	8,700	9,000
Rockingham	Yes	09/15/2017	100.00	8,700	8,000
Oracle Transitional Center	No	08/01/2017	100.00	6,400	8,198
Oklahoma City Transitional Center	No	06/01/2017	100.00	7,000	60,274
Stockton Female Community Corr	No	02/10/2017	100.00	1,600	15,485
Arapahoe Community Treatment C	No	01/01/2017	100.00	5,500	19,704
Long Beach Community Correctio	No	06/10/2016	100.00	7,700	15,708

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

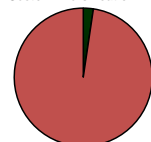
Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000)²	Size (Owned Sq. Ft.)³
San Diego Correctional Facility	No	12/31/2015	100.00	NA	692,400
Houston Educational Facility	No	11/30/2014	100.00	4,500	390,000

² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

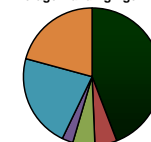
Property Charts

Sector Diversification



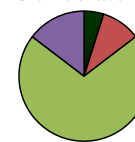
■ NA : 2.35% ■ Specialty : 97.65%

Average Building Age



■ NA : 40.00% ■ Under 5 Years : 4.71% ■ 6-10 Years : 4.71%
■ 11-15 Years : 2.35% ■ 16-20 Years : 20.00% ■ 21-30 Years : 18.82%

Size Diversification

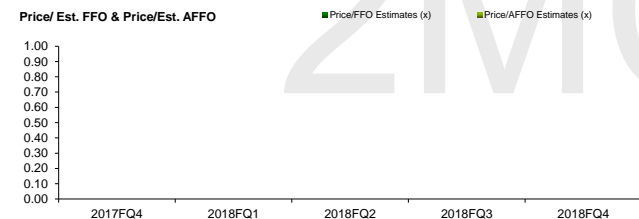


■ NA : 2.35% ■ < 9,999 sqft : 4.71%
■ 10,000 - 49,999 sqft : 34.12% ■ 50,000 - 99,999 sqft : 7.06%

NA = Not Available

Estimates Data

Price/ Est. FFO & Price/Est. AFFO



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	22.08	22.08	22.08	22.08	22.08
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	NA	NA	NA	NA	NA
SNL High AFFO Estimate (\$)	NA	NA	NA	NA	NA
SNL Low AFFO Estimate (\$)	NA	NA	NA	NA	NA
SNL No. of AFFO Estimates (Actual)	NA	NA	NA	NA	NA
Price/AFFO Estimates (x)	NA	NA	NA	NA	NA
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	118,204,246	118,204,246	118,204,246	118,204,246	118,204,246
Total Enterprise Value (\$M)	3,988.4	3,988.4	3,988.4	3,988.4	3,988.4
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
NAV per Share (\$)	Consensus Estimate	Median	High	Low	Std Dev
Price/ NAV	NA	NA	NA	NA	NA
Premium/Discount to NAV (%)	NA	NA	NA	NA	NA
Number of NAV per Share Estimates (actual)	NA				

Commentary:

Core Civic (CXW) has had a rough time in the market, falling from over \$30 per share to around \$22. Oddly, the duration of the fall corresponded to a period of positive fundamental news in which CXW had a strong 3rd quarter report and obtained new contracts. Residuals of the former ruling against private prisons are still hitting the bottom line causing earnings to trough in 2017 and 2018. This may be giving the impression of fundamental troubles and could be the cause of the price dip. However, the ruling has since been overturned by Jeff Sessions and over time the occupancies should tick back up. While the lost earnings are real, the market is pricing the dip as permanent. We see it as a temporary speedbump with a bright future ahead for the market leader. At just over \$22, CXW is deeply below intrinsic value.

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