

# Conceptualising US Immigration Detention as Carceral Real Estate

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**Abstract:** The US Immigration and Customs Enforcement operates the largest detention system in the world, holding over 35,000 people in October 2023. The vast majority of this capacity is outsourced to corrections firms, particularly the two largest, CoreCivic and GEO Group. This article analyses how private corrections firms finance US immigrant detention capacity as a specialised asset class of government real estate. To understand the emergence of “carceral real estate”, I bring political geographies of migration into conversation with economic geographies of real estate. In doing so, I argue that creating “carceral real estate” enables the abstraction and valuation of migrant life as rent and, in turn, presumes a continuously flowing, fungible migrant population. In this context, migrants valued as underpaid labour in the wider economy are re-valued for their unproductivity in detention. And yet this idealised geography of human and economic flows never fully materialises, but is instead rife with volatility, disruption, and political contestation. The article closes by discussing implications for abolition geographies.

**Keywords:** detention, migration, carceral geographies, real estate, abolition

## Introduction

After years of expansion, the COVID-19 pandemic presented material challenges to the owners and operators of United States’ noncitizen detention facilities, especially the two largest firms, CoreCivic and GEO Group. The largest detention system in the world at a current capacity of 43,000 beds across 130 facilities, US Immigration and Customs Enforcement (ICE hereafter) relies on both private sector and other government agencies for its detention capacity. Lower daily detention rates in 2020 and 2021 converged with national movements to end prison privatisation and to abolish incarceration, investor activism, and the Biden administration’s refusal to renew federal prison contracts with private providers; these dynamics led CoreCivic and GEO Group to undergo corporate restructuring in 2021 and 2022. Through national racial and immigrant justice movements, the financing of policing, incarceration, and detention—both public and private—has met unprecedented resistance. Campaigns to Defund and Abolish ICE have drawn attention to the role of retail banks and shops in financing corrections firms and socially responsible investment marks and charters exclude corrections firms and their funders. Public finance has thereby become a key site of struggle for abolitionist futures (August et al. 2022), alongside liberation projects that reimagine the relationship between people, land, and resources (Gilmore 2022; Heynen and Ybarra 2021).

Radical scholarship in political geographies of migration, however, has not focused on the financial instruments or market devices that enable privatised detention; likewise, radical geographies of finance have not focused on out-sourced border enforcement nor noncitizen detention to understand context-specific assemblages of racialisation, dehumanisation, and financialisation. This article works across political geographies of migration, which emphasise spatialities of sovereign power to exclude and confine, and economic geographies of real estate, which trace the socio-technical practices that make and unmake markets in specific contexts. In doing so, I argue that detained migrants become valued not only for their exploited labour, but as bedspace occupants who trigger rent payments from ICE to corrections firms. Migrants become, in other words, valued precisely in their detainability and excludability. These circuits of public and private finance rely, in this case, on particular juridico-political ordering of sovereign power to admit, exclude, and incarcerate people.

This article pushes emerging research on the political economies of state bordering, mobility control, and refugee protection practices, which shows how people on the move become populations marked for various forms of extraction (Achnich 2022; Andersson 2014; Martin and Tazzioli 2023; Tazzioli 2022). For example, the World Bank is experimenting with Special Economic Zones adjacent to refugee camps (Coddington 2018; World Bank 2022), transforming legally exceptional populations into captive labour supplies. The UK, Australia, and Canada, which appear to have a stronger family resemblance to the US system, have innovated their own, contextually specific combinations of privatisation, outsourcing, and offshoring (Mainwaring and Cook 2019). The United Kingdom has out-sourced its asylum-seeker reception system in its entirety (Darling 2022), Australia outsources asylum not only to private detention operators on its shores but also to other jurisdictions (Burrige 2023; Morris 2023; Mountz 2020), while the distinction between reception and detention has blurred in many European countries (Majcher et al. 2020; Spathopoulou 2023). Building on this scholarship, this article argues that spatial enclosure, detention, and encampment create additional opportunities to extract rent, on the one hand, and labour, on the other hand, from illegalised populations.

While carceral real estate is commercial, rather than residential, real estate, this article contributes in a broad way to geographical research on “racialised regimes of ownership” in settler-colonial contexts (Bhandar 2018; Ranganathan and Bonds 2022). The racialisation—and racism—of the US immigration system is well-established, as admission and exclusion were founded upon fears of racial mixing and political efforts to protect “nativist” white, European-descended settler colonists (see Jones 2022; Ngai 2004; Paik 2020; Zolberg 2008). This differentiation, alongside the exclusion of Blackness from liberal humanist political theory of the time (King 2019), embeds racial differentiation and white supremacy in the development of localised forms of American capitalism (Bonds and Inwood 2016; Gilmore 2007; Harris 1993). In other words, American capitalism’s contextually specific formation has presumed and required the racialised differentiation of political membership, property ownership, and labour—and the exclusion of non-white people both from personhood and from full participation in economic and

political life (Harris 1993). Housing markets make this particularly clear, as Byrd et al. (2018) argue that “predatory value” extracts surplus value through sub-prime lending to non-white homebuyers, while majority non-white neighbourhoods fail to gain value—and therefore generate inherited wealth—over time (Zaimi 2020). For Bhandar (2018) these “racial regimes of property” in settler-colonial contexts *territorialise* racial hierarchies, at the same historical moment that immigration legislation excluded people in explicitly racist terms (see Jones 2022).

Geographical analyses of racialised real estate have focused on property ownership, land value, and access to home ownership, i.e. non-white people’s ability to accumulate wealth through the institution of property. This article analyses a different but equally important configuration of real estate, illegality, and value extraction, one that requires migrant bodies but leaves no opportunity for the reappropriation of that value for excluded populations. As such, I focus on the exchange of rent for migrant life-time (Tadiar 2013), made possible by the legal and economic construction of detention centres as commercial real estate. This article focuses not on the property owner, but on the role of migrants in the circulation of rent, labour, and extraction. Thus, noncitizen populations become, in multiple ways, sources of extractable labour, rent, and time. In this article, I show how banal operations of real estate and public infrastructure financialisation are critical to the performance of sovereign control over bordered territories and mobile populations in the United States.

The article develops as follows. I first argue that a normative abolitionist analysis that prefigures post-detention futures allows us to fully appreciate the construction of carceral real estate. The second section brings literature on the political geographies of migration control into conversation with work on real estate, rentier capitalism, and racial capitalism. The third section argues that immigration illegalises migrants and, in the process, produces a population of detainable people. To demonstrate how legal categories create the conditions of possibility for carceral real estate firms, the fourth section traces the repurposing of detention infrastructure to confine vulnerable populations. The fifth section then examines the carceral real estate sector’s mutual dependence on ICE’s policing practices and CoreCivic’s and GEO Group’s corporate strategies to maximise rent from immigration enforcement. Highlighting recent challenges to carceral real estate’s “circuits of value” (Gill et al. 2018), the article paints a more fragile, reactive, often struggling sector than usually acknowledged in activist scholarship. The article concludes by considering the implications of the conceptual and empirical challenges posed by carceral real estate firms and argues for further experiments in abolitionist critique.

## Methodology and Abolitionist Critique

Abolitionist critique both analyses relations of power and creates grounds for new worlding projects. It is not enough to argue for the abolition of borders, citizenship, or incarceration if our modes of analysis prefigure a world in which that is unimaginable, practically speaking. In research on immigration detention, scholars (including my own previous work) have offered analyses that present a coherent

system held together by predictable vectors of power, power exercised through a combination of corruption, lobbying, personal connections, and profit motive. These renderings rest on two assumptions, the first theoretical and the second teleological. First, this understanding of power assumes that the self-presentation of private corrections companies corresponds to the real conditions of their firms. This article shows not a powerful industry driving federal policy, but instead a fragile, risk-ridden, dependent industry continually reacting to—and attempting to shape—shifting politics. The second assumption is that revealing, unveiling, or unmasking these (hidden) connections will lead to change in those conditions. In its liberal form, this approach assumes that the provision of sufficient information will lead to a more enlightened public and, through democratic processes, to better public policy; in its Marxist form, revealing the relations of production and exploitation will lead to class consciousness and, through a revolutionary process, political-economic transformation. This article takes a different approach to the relationship between empirics and political process.

I first examine corrections firms' claims to stability, growth, and projected profitability on their own terms and then against them. Reading with and against the grain of firms' claims, I trace continual references to endemic risks, political vulnerability, and shrinking opportunities for growth emerge. I then review recent challenges to the "value proposition" of these firms. To analyse the economic rationalities, calculative practices, and violent abstraction at work in detention centre real estate, I cross-referenced public ICE documents (US ICE [n.d.](#); US ICE [2020b](#), [2021](#), [2022](#)) on detention centre contracting with CoreCivic and GEO Group Form 10-K filings that list their assets and the websites and public documents of Management and Training Corporation (MTC) and LaSalle Corrections. CoreCivic and GEO Group are listed on the New York Stock Exchange, but MTC and LaSalle are not and therefore these firms have different federal reporting requirements. This article focuses on CoreCivic and GEO Group primarily because they are responsible for the biggest recent expansions of detention, but this was aided by the fact that investor conference calls, Securities and Exchange Commission (SEC) filings, tax documents, annual reports, marketing presentations, and other investor-oriented documents are publicly available. CoreCivic's and GEO Group's SEC filings provided data on length of contract, annual revenue, contract renewal possibilities, and risk analyses. Alongside these formal documents, I collected and analysed transcripts from CoreCivic's and GEO Group's quarterly investor conference calls from 2020 to 2022. To understand background on the REIT conversion, I did the same with conference calls from 2011 to 2013, when both corporations went through rounds of corporate restructuring to better access investors interested in higher-yield commercial real estate. I also collected transcripts and documents about the building of the South Texas Family Residential Facility in Dilley, Texas. These calls are highly scripted and throughout the COVID-19 pandemic, these presentations included statements about their response. Conference calls also include a Q&A with investors, who frequently ask about the impacts of anti-privatisation movements and policies (such as California's), presidential elections, changing immigration policy, and aging public prison infrastructure. While these calls often glossed over these events, I complemented these

discussions with local and national journalism. I used NVivo qualitative data analysis software to thematically code these data. Previous research projects on US immigration detention and carceral economies of migration control provided background on the US immigration system.

Thus, abolitionist critique in this article does not only seek to explain the reproduction of status quo, but to identify the cracks, fissures, and disruptions that destabilise this sense of inevitability. This methodological approach contributes analysis of economic rationalities to geographical literature on immigration detention in the US. Among others, Conlon and Hiemstra (2016, 2022), Chambers et al. (2021), Coleman and Kocher (2011), Varsanyi (2008), Loyd and Mountz (2018), and Hughes and Martin (2022) have analysed public documents and Freedom of Information requests alongside human rights reporting and journalism to document the harms, negligence, environmental exposure, and shifting, racist categories of exclusion. However, most research has focused on public state documents and rather than corrections firms' self-presentations of investment potential and risk, institutional investors, or relationship to the wider commercial real estate markets. Similarly, as primarily political geographic research, that work has been driven by questions about the politics of personhood, admission to citizenship, and the composition of a racially white US citizen subject—all crucial to understanding the role of immigration policy and its specific enforcement practices in American political life. While others have certainly argued that these legal and political configurations rely upon and reproduce economic relationships, as well, the workings of those relationships have not, to date, been closely analysed by political or economic geographers, except to note corporate ownership and massive revenues. This article begins this work and demonstrates how abolitionist critique both takes seriously and epistemologically undermines the conditions of possibility for a carceral real estate sector.

## Political Economies of Migration Control

Political geographers, sociologists, and anthropologists have explained detention's expansion and high levels of privatisation in relation to each other, focused on corrections firms' lobbying and policy advocacy. There is good reason for this: CoreCivic (then CCA) and GEO Group were involved in state-level legislation that expanded how police performed immigration inspections (Saldivar and Price 2015). For some, the overlapping economic, political, and imagined geographical systems at work in detention policy-making point to a broad "economy of power" that forms a national-scale immigration industrial complex, comparable in composition to the military and prison industrial complexes (Doty and Wheatley 2013, Golash-Boza 2015; see Martin 2021 for full review). Analysing these relationships as state-funded industries, these approaches focus on the politics of economic relationships, but do not go so far as to ask how these markets may (or may not) operate, which financial instruments and which investors fund and sustain them, nor the calculative practices through which value is extracted and circulated as capital. Rather, these "circuits of value" (Gill et al. 2018) are theorised

as political relationships, stabilised through affinity networks (“old boys clubs”) and political contributions (quasi-legal corruption).

Other scholars have complicated this picture in three ways. First, Gilmore (2015) and advocacy organisations like the Prison Policy Initiative (Wagner 2015) point out that arguments against *privatisation* are not necessarily arguments against *incarceration* (or detention, in this article). Corrections firms play a much smaller role in the US criminal justice system than immigration detention, however. As I discuss below, ICE relies on outsourcing for the majority of its detention capacity: in this case, privatisation and outsourcing are integral to the US’s ability to expand detention and deportation. Second, another thread of research highlights the under-appreciated imbrication of public and private operations. In ICE detention facilities, authority to detain, release, or deport rests with ICE officers, who work side-by-side with other staff in detention facilities. However, many services within state-owned facilities are often outsourced, including cleaning, maintenance, food provision, counselling, and medical care (Conlon and Hiemstra 2016; Flynn and Cannon 2009). While some understand this complex carceral economy as evidence of the private sector’s entrenchment, Montes (2020) argues that they cannot be understood as fully privatised, either. Moreover, the non-profit and volunteer sectors participate, sometimes consciously and sometimes unwittingly, in these economies, taking on the state’s responsibility for care (Williams 2017), advocating for (and thereby legitimating) improved conditions (Morris 2017), or providing custodial services directly (Tyler et al. 2014). Rather, the highly discretionary character of detention policy making, judicial limitations of detainees’ constitution protections, and securitised, criminalised approach to immigration law create a regulatory framework that, on the one hand, shares common legal frameworks like public procurement and contract law and, on the other hand, has little enforceable oversight due to its national security exemptions.

A third thread of critical scholarship has identified critical moments of “accumulation by dispossession” from migrants, in particular: grossly underpaid work programmes in detention centres (Hiemstra and Conlon 2017); unfree labour (Bales and Mayblin 2018); the loss of personal possessions during detention (Boyce and Launius 2020); toxic exposure (Ybarra 2021); and lost income (Gilman and Romero 2018). Centring analysis on detained people, this work demonstrates how multiple forms of exploitation converge in detained people’s everyday lives, so that the project of merely living in detention becomes valuable as occupied bedspace (Mitchelson 2014). For Khosravi (2018) and Andersson (2014), detention’s limbo becomes “stolen time”, time that is subtracted from migrants lives, but made valuable to border and migration managers in a host of ways (Achnich 2022; Brankamp 2021). Similarly, Aradau and Tazzioli (2020) analyse “biopolitical value” of spatial practices of control and containment in refugee humanitarianism, especially the ways in which migrant destitution enables forms of migration governmentality that would be impossible without these forms of dependence and conditionality. For them, biopolitical value captures how migration control practices utilise economic dependence to control mobility. In some contexts, therefore, impoverishing migrants—making and keeping them destitute—is a key component of migration management strategies (Coddington

et al. 2020). This scholarship argues that bio- and necro-politics of national sovereignty relies on the extraction of time, value, and labour from those excluded from political membership (Darling 2022; Martin and Tazzioli 2023; Mayblin 2021).

Thus, this existing research highlights the context-specific ways in which carceral economies of migration control are composed, and how they differentiate and (de)value migrant life in multiple ways. As detained people, migrants valued as underpaid labour in the wider economy generate value in their unproductivity: in the reappropriation of life-time as rent-generating asset. The carceral economies of migration control are, then, best conceptualised as complex assemblages of public, non-profit, for-profit, and humanitarian actors, authorised and held together by a range of both banal and exceptional legal frameworks.

### **Conceptualising Carceral Real Estate**

Real estate markets are increasingly important to these arrangements, especially in drawing private rental properties into asylum and refugee accommodation (Darling 2022; Kourachanis 2018; Sanyal 2021). Here, political geographers of migration control can learn from critical and radical research on real estate, particularly research charting the financialisation of public housing, social care, and real estate more broadly. First, August et al.'s (2022) recent intervention argues that financialisation research has overlooked *public* finance in favour of private financial firms. Secondly, therefore, the state funds real estate projects in a number of ways, belying assumptions about privatisation. As Tapp (2020) has argued, the state is an important source of rents, especially following the 2008 financial crisis. Financial institutions, equity funds, and Real Estate Investment Trusts (REITs) craft real estate deals to maximise both rental income and tax credits, which reduce the overall tax liabilities for companies relative to that income. Thus, state tax incentives have become integral to post-crisis banking and investment strategies, encouraging a rise in privatised social housing (Fields and Uffer 2016), social and elderly care homes (August 2022; Horton 2021, 2022), and university accommodation (Revington and August 2020). Third, the aforementioned research reveals some common trends: high participation of institutional investors; internal differentiation of real estate from retail or service provision; selling off of real estate assets; superficial upgrades to facility appearances; and downward pressures on staff wages, resulting in lower quality of care. As I show below, all of these trends are evident in privatised corrections, as well. Fourth, critical research on real estate more broadly has noted the emergence of massive real estate companies who, themselves, are amalgams of partnerships, subsidiaries, and shareholders (Aalbers 2019; Tapp 2020), and in some cases, non-profits as well (Kay 2017).

Finally, research on real estate, financialisation, and the privatisation of public care and housing provision has re-centred *rent* and *asset class formation* as linked processes in post-financial crisis capitalism (Langley 2021). For Kay (2017), property enclosure and rent extraction mediate access to previously common lands for conservation purposes, showing how rent has become a key way of valuing nature. Debates over rentier capitalism revolve around value and the

monopolisation of ground rent, especially real estate companies' strategies for liquifying value that is normally conceived as fixed in the built environment. Christophers (2010) traces the shift from rent as a parasitic extraction of labour value (through rented housing) to financialised real estate, in which property is valued not for its use (e.g. shelter) but its potential sale and/or increased rents. The latter approach seeks to mobilise and circulate value that is "locked up" in buildings and land. Key to this transition is the bifurcation of property from operations and the reconceptualisation of property as an asset. For Christophers (2010), this move requires mystifying the relationship between buildings' use value and exchange value, assuming that a buyer would not evaluate how a building can and should be used when contemplating purchase. For Purcell et al. (2020), understanding the relationship between value, rent, and finance depends on how ownership of land or resources is arranged, which in turn determines whether value is captured as rental income derived from monopoly ownership or derived from other attributes of that land, securitised financial risk, or other forms of "fictitious capital".

For carceral real estate, value extracted from rent primarily takes the form of monopoly ground rent (cf. Purcell et al. 2020). CoreCivic and GEO Group own the vast majority of detention infrastructure, and prisons, jails, and detention centres cannot be simply repurposed for other uses. As a small, specialised real estate sector with a limited number of both property owners and tenants (exclusively government agencies). Nevertheless, the rentier relationships in the private corrections sector deserve further elaboration, which I provide below. More to the point, carceral real estate depends on policing, arrest, confinement, and forced mobility of illegalised people, as I detail below. Detained people generate these rents and therefore speculative investment on corrections facilities as rent-bearing assets are also bets on continued illegalisation and detainability. Detention real estate requires the enclosure of not just land but people and a juridical framework that excludes, in this case, noncitizens from the right to movement.

### **Valuing Illegality**

ICE's authority to apprehend, detain, and deport noncitizens within US territory allows them to categorise populations as detainable. Researchers have long argued that these legal acts produce illegality rather than the mobile people usually criminalised for their mobility, part of a broader methodological and theoretical move to locate "the problem of migration" with the state (Bauder 2014; De Genova and Roy 2020). Thus, US immigration law produces illegality through these categorisations and, in illegalising people, renders them detainable and deportable (De Genova 2002). Second, following illegalisation, expanded *detainability*, especially of people previously understood as vulnerable, offered opportunities for expanding detention infrastructure (De Genova 2019). Mandatory detention policies emerged alongside the criminalisation of immigration in the 1980s and 1990s but saw the largest expansion in the post-9/11 securitisation of the US–Mexico border. The cross-pollination of criminal and civil immigration law developed through a series of legal changes since the 1980s, culminating in the



1996 Illegal Immigration Reform and Immigrant Responsibility Act (IIRIRA) and Antiterrorism and Effective Death Penalty Act (AEDPA), which have guided immigration policy making since (see, for a critical review of these policy changes, Abrego et al. 2017). Third, a series of federal courts have ruled that constitutional protections do not pertain to noncitizens in civil immigration proceedings (for detailed reviews, see Coleman 2008, Varsanyi 2008). This distinction between incarcerated person and detained noncitizen justifies differences in *conditions* of confinement, as well: because people detained for immigration purposes are not full constitutional subjects, they are not afforded constitutional legal protections.<sup>1</sup> For this reason, immigration legislation, its interpretation and implementation and court rulings *together* authorise the US executive branch to suspend individual freedom of mobility, association, and private life. This authority founds and sustains the carceral real estate sector.

Rendering noncitizens detainable also renders them as potential bed occupants in a detention centre. As such, status decisions generate “status value”, a specific form of value derived from noncitizens’ detainability (Martin 2021). To extract status value, legal decisions on detainability become *extractive operations* (Coddington et al. 2020; Martin and Tazzioli 2023; Mezzadra and Nielson 2019; Ouma 2016). For Mezzadra and Nielson (2013), immigration and labour migration policies have become essential to the differentiation of labour and, therefore, capitalism’s ability to extract surplus labour from underpaid (but highly valued) mobile labour. Likewise, Bhattacharya (2018) argues that immigration’s role in racial capitalism is to differentiate. In the US context, immigration politics is laced with subtle and overt racism, particularly visible during the Trump Administration, but pervasive before and since. By differentiating by citizenship, then visa status, admissibility, credible fear of persecution, vulnerability, victim of trafficking status, and a host of other distinctions, US immigration rules produce the raw material—detainable people—for corrections companies’ accumulation strategies. These legal acts are not simply legal or political: they are, in this case, economic operations. Thus, this article argues that illegalisation is the initial, founding operation of the carceral real estate sector.

## Outsourcing Detention Infrastructure

If we conceptualise illegalisation as an operation enabling the extraction of value from migrants in and through their detention, how is this infrastructure procured and arranged to extract status value and underpaid labour? How is a carceral real estate market made to operate? This section focuses on corrections firms and how they produce “specialised real estate solutions” for state agencies.

Altogether, ICE contracted or owned detention bed space across 130 facilities in 2021 (US ICE 2022), a significant decrease from the 212 facilities used in 2019 (US ICE 2020b, 2021). As private firms, CoreCivic, GEO Group, LaSalle Corrections, and Management and Training Corporation (MTC) are paid to operate correctional facilities through service and rent agreements with state agencies. Governments are the only buyer of corrections and detention services and real estate. As firms listed on the New York Stock Exchange, CoreCivic and GEO

Group have specific obligations to shareholders and investors to generate sustainable dividends and, to do so, to develop appropriate business plans to ensure those returns. Corrections firms are not responsible for policy making or even implementation: responsibilities for meeting public policy objectives remains with state agencies and legislatures. Rather, they are contracted to deliver services to the public sector, as deemed necessary to achieve those public policy aims. As Conlon and Hiemstra (2022) have shown in New Jersey, contracting and sub-contracting (and sub-sub-contracting) draw many other non-corrections companies into the business of detention. This delegation of responsibility amongst actors with different overarching objectives generates many problems, including firms' lack of public accountability, exemptions from public information requests, and unclear delegation of responsibility (US GAO 2021). Moreover, both the contract terms and the fact that, between them, these two firms own most of the available brick-and-mortar infrastructure make contract violations difficult to censure.

CoreCivic and GEO Group are the two largest private corrections firms in the United States and own and/or operate the vast majority of detention beds (see Table 1). In addition to these firms, county governments, the (federal) US Marshals Service, and the Federal Bureau of Prisons (BOP) provide ICE with bed space through intergovernmental agreements (IGAs). In 2021, secured, carceral facilities contributed 85.5% of CoreCivic's revenue, while its community re-entry facilities contributed 3.3%, and other commercial real estate contributed 11.2% (CoreCivic 2022:8). CoreCivic relied on ICE, the US Marshals Service, and the BOP for 56% of its total revenue in 2021; this is up from 52% in 2020 and 2019 and 48% in 2018 (CoreCivic 2021, 2022:14). ICE detention facilities alone contributed 30% of CoreCivic's revenue in 2021, up from 28% in 2020. GEO Group for its part received 58% of its revenue from federal agencies: 18,978 beds, or 22% of its total bedspace internationally were under contract to ICE at the end of 2021 (including facilities also contracted to USMS; GEO Group 2022:12–15).<sup>2</sup> While both firms have expanded their "alternatives to detention" electronic monitoring programmes (see Boe 2020), and these alternatives have drastically expanded ICE oversight of noncitizens in everyday life, these contribute relatively little their overall revenue. Thus, ICE and corrections firms are mutually interdependent: neither can achieve their objectives without the other. The vast majority of ICE's

**Table 1:** Top Four Private, For-Profit Detention Companies

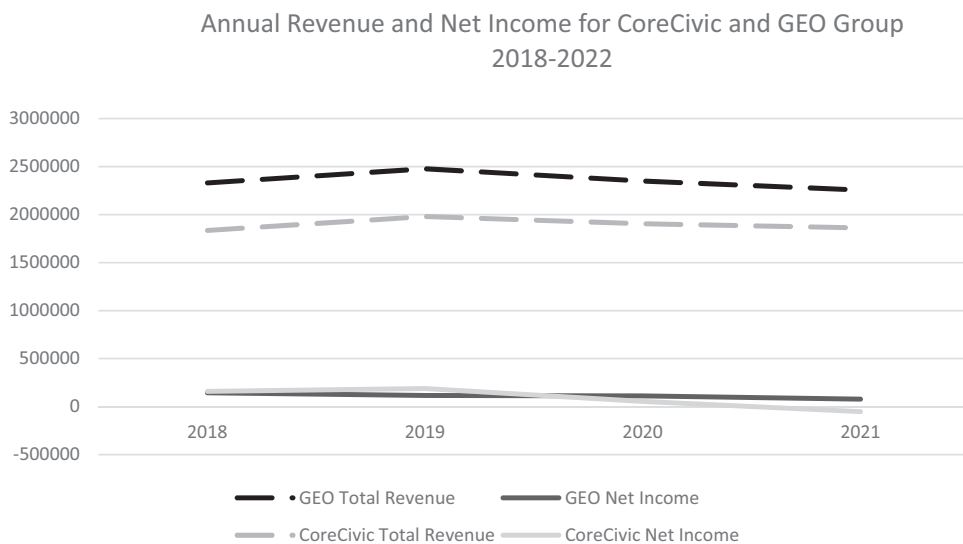
Firm Name	Number of Detention Facilities	Number of Detention Beds	Publicly Traded/ Privately Owned
CoreCivic	15	16398	CXW
GEO Group	18	18993	GEO
Management and Training Corporation*	5	4923	Scott Marquardt
LaSalle Southwest Corrections	2	525+	William McConnell

Sources: US Immigration and Customs Enforcement Detention Statistics FY2021; company websites

detention capacity is owned by private firms and, in turn, the majority of CoreCivic’s and GEO Group’s revenue comes from ICE contracts.

In 2021, ICE contracted with GEO Group and CoreCivic include “guaranteed minimums”, for 31,837 beds across 50 of the 212 facilities (US ICE 2022). Guaranteed minimum payments insulate GEO Group and CoreCivic against fluctuating enforcement patterns and policy changes; investors are frequently reminded of this on conference calls. For ICE, these guaranteed minimums provide congressionally mandated daily bedspace, which would otherwise be impossible without financing and building its own facilities. Private firms are, in turn, highly dependent on the configuration of these contracts to sustain revenue in the face of political turbulence.

Average daily numbers of detained noncitizens remained low through 2020–2022 due to COVID-19 responses, falling as low as an average of 13,366 ICE detainees per day in March 2021 (US ICE 2021). Figure 1 shows the related decline in annual revenue and net income for CoreCivic and GEO Group. ICE reports average daily detention rates, but these are not particularly helpful for calculating revenue due to, guaranteed minimum payments on the one hand and differences between charged bed days and detainee apprehension and release dates, on the other hand. However, broad trends in average monthly detention rates do indicate where CoreCivic and GEO Group would be relying on guaranteed minimums and therefore operating with lower revenue over extended periods of time. The COVID-19 pandemic was one such situation: multiple facilities fell below facility capacity for months and ICE paid guaranteed minimums to CoreCivic and GEO Group, undermining profit margins significantly. Guaranteed minimums do not generate sustainable *profit*, but generally cover minimum costs to keep a facility in operation. Consequently, in 2021, both firms announced



**Figure 1:** Annual Revenue and Net Income for CoreCivic and Geo Group, 2018–2022. Sources: CoreCivic 2022 SEC Form 10-K; GEO Group 2022 SEC Form 10-K

corporate restructuring from REITs to C corporations, a change that would increase their tax liabilities but also allow them to suspend dividend payments during difficult periods.

But how does detention come to be accepted as “specialised real estate”? Investor conference calls and corporate risk analyses (provided in Form 10-K) offer insights into these calculations, which I turn to here. CoreCivic and GEO Group have gone through a series of corporate restructurings since 2010, from C corporations to Real Estate Investment Trusts (REITs) back to C corporations. C corp and REIT structures must be approved by Boards of Directors and declared with the Securities and Exchange Commission. In short, C corps have corporate tax obligations but more control over dividend levels, allowing both companies to suspend dividend payments when revenue falls. REITs do not pay corporate tax but are required to pay 90% of taxable income to investors as dividends. If debt liabilities prevent this from happening, then companies forfeit their REIT status. REITs are, therefore, very attractive to investors because REITs’ contracts and tenancies guarantee predictable revenue over time. For institutional investors, in particular, stable contract payments ensure stable dividend payments. Both CoreCivic and GEO Group are listed on the New York Stock Exchange and rely on institutional investors (see Table 2), who are interested in sustainable and rising returns on investment.

**Table 2:** CoreCivic and GEO Group Investor Ownership

Firm	% Institutional Investor Stock Ownership*	Top 10 Investors*	Total Shares Held (31 December 2021)	% Ownership of Total Shares
<b>CoreCivic</b>	83.28	BlackRock Inc.	18,955,374	15.80%
		FMR LLC	18,042,291	15.04%
		Vanguard Group Inc	12,926,740	10.77%
		River Road Asset Mgmt LLC	7,963,742	6.64%
		Mason Capital Mgmt LLC	4,785,177	3.99%
		State Street Corp	4,396,461	3.66%
		Geode Capital Mgmt	2,047,679	1.71%
		Jacobs Levy	1,712,429	1.43%
		LSV Asset Mgmt	1,671,548	1.39%
		Northern Trust corp	1,393,650	1.16%
<b>GEO Group</b>	84.32	Vanguard Group	20,829,742	16.93%
		BlackRock, Inc	17734840	14.42%
		FMR LLC (Fidelity)	10,108,563	8.22%
		State Street Corp	4,692,875	3.82%
		Charles Schwab Inv. Mgmt Inc	3,490,492	2.84%
		Geode Capital Mgmt	2,680,783	2.18%
		Arrowstreet Capital	2,583,497	2.10%
		JPMorgan Chase	2,462,891	2.00%
		Morgan Stanley	2,455,972	2.00%
Jacobs Levy Equity Mgmt	1,631,927	1.33%		

Sources: \*Nasdaq (accessed 23 March 2022), CoreCivic (CXW), GEO Group (GEO)

CoreCivic and GEO Group have, notably, transitioned from C corporations to REITs in 2012 and 2013 and back to C corporations in 2022. The 2012 transition to REIT status accompanied a full rebranding for CoreCivic (from Corrections Corporation of America, CCA), while GEO Group had recently merged Wackenhut Corrections with the international security company GEO. REIT markets were very attractive sources of capital in 2012, on the back of the 2007 financial crisis, the election of Barack Obama (who promised immigration reform), and the financialisation of real estate more broadly. REITs are now more common in a range of outsourced government care services, like hospitals, elderly care, and housing (Horton 2021), university student housing (Revington and August 2020), and public housing (Fields 2018). This shift places new pressures on firms to create or attract new income streams (such as electronic monitoring [Boe 2020]), to cut staff costs (Bauer 2018), and to redesign facilities to be easily repurposed (Lopez 2019). This shift also led CoreCivic and GEO Group to repackage their corrections operations as, first, specialised real estate and, second, essential government services. This allowed them to contract with government agencies for facilities only, operations only, or for both. CoreCivic and GEO Group moved aggressively into other government real estate, such as office buildings, post-prison transitional programmes, and as mentioned, “alternatives to detention”. These programmes formed their “community solutions” pillar, which also supported significant investments in their Environment, Social and Governance (ESG) profiles.

Rebranding themselves as real estate investors and property managers, however, widened the purview of both companies. No longer “corrections companies” or prison operators, they became “essential government infrastructure and service providers” (CoreCivic 2020). In 2020 and 2021, CoreCivic sold its non-correctional real estate (shedding the debt liabilities that accompanied them). They hoped to use that liquidity to bid for new bid-lease agreements with individual US states (CoreCivic 2021). These moves followed the significantly lower daily detention rates during the COVID-19 pandemic, which coincided with the Biden administration’s ban on new Bureau of Prisons contracts with the private sector, California’s de-privatisation of the state prison system, and a cancelled highly lucrative contract with the State of Alabama (which I return to below).

In short, this sector relies upon a particular configuration of rent, real estate, and the extraction of migrants’ status value: it first relies upon illegalisation, second on expanded detainability, and third on the use of carceral infrastructure for detention. Prefaced on bed day charges, these contracts—and the dividends they eventually yield—presume a continually reproducing volume of illegalised migrants. As shown above, however, this occupation is only profitable when detention centres are near maximum capacity. The financial model presumes and requires a continuous flow of people into and out of detention centres, a generic, abstract exchange of confined bodies for payment, but only temporarily as they are made to move on. In the end, the carceral real estate sector—its extraction, assets, and valuations—rests on people’s labour of enduring confinement and living, often for another time and place: going back home, getting a job, meeting family, moving on, moving back. For Tadiar (2016:75), this liquid life-time is surplus, excess, and convertible “into any number of things and actions for the

value-producing movements of others". As detention occupants, migrants' cash value for others is more than metaphorical. Formally and institutionally, they are *made* fungible, exchangeable, transformed from people with lives and stories into chargeable bed days. Making detention into real estate makes detention a source of government rent. In turn, investment in detention real estate seeks to reproduce and extend that rent generation into the future. As future-oriented financial objects, detention real estate assets are valued for the potential rent-bearing capacity in the long term. Investing in CoreCivic and GEO Group amounts to speculation on the reproduction of the status quo and the impossibility of alternative futures.

### ***Valuing Vulnerability***

The continuity between carceral and residential facilities are particularly evident in family detention. In addition, ebbs and flows of family detention exemplify how expanded detainability draws new spaces and places into carceral real estate. The T. Don Hutto facility in Taylor, Texas, is an indicative example. Built on speculation, rather than through a procurement process, Hutto was a prison looking for inmates. Built as a medium-security prison, it held exclusively men serving state and federal prison terms. The populations waxed and waned, depending on contracts, often housing people from other states with overcrowded state prison systems. It then closed due to low occupancy rates. In 2006, ICE arranged a "pass-through agreement" with Williamson County, Texas, and CCA, enabling ICE to procure the Hutto prison without a lengthy, competitive procurements process (Martin 2021). The new population: noncitizen families. The facility underwent little retrofitting to transform from a medium-security prison to a childcare facility and immediately faced lawsuits (Martin 2012), then filled half of its beds with adult women, ultimately releasing all families and filling with adult, noncitizen women in 2009. The Obama administration was careful to retain the discretionary authority to detain families, however.

From 2009 to 2014, family detention was confined to a former elderly care facilities in Berks County, Pennsylvania. In 2013, a steep increase in arrivals of unaccompanied children and families created a new crisis for Customs and Border Patrol (CBP) and ICE. ICE quickly transformed an Artesia, New Mexico, training facility into a family detention centre, only to shut it down within a year due to lawsuits (Manning 2015). Finally, the South Texas Family Residential Facility (STFRC) in Dilley, Texas, repurposed the Sendero Ranch short-term rental housing for gas field workers in the Eagle Ford shale play (US DHS 2014). Situated on a less productive edge of the Eagle Ford shale play, natural gas fracking production had already fallen off in Frio County and tenants and workers (and their income) were moving elsewhere. Sendero Ranch was built by a regionally successful real estate developer who specialised in shopping malls, rental units, and public buildings in Central Texas. The land itself is leased from another private owner. CoreCivic has, in turn, leased it from the property development company on a long-term contract. Like the Hutto facility mentioned above, the STFRC was procured through a pass-through contract, or an intergovernmental service agreement

(IGA) between ICE and county government. In this case, however, the IGA was *not* with Frio County, where the facility is located, but Eloy County, Arizona, 900 miles west. A federal inquiry deemed the arrangement highly irregular and CoreCivic now subcontracts from Frio County (Office of Inspector General 2018).

Crucially, the redeployment of these repurposed facilities through multiple layers of subcontracting show how *vulnerable* categories of detained people (families, asylum seekers) become opportunities for premium rent extraction. Family detention's 2006 practices—families held in a medium-security prison—led to a range of guidelines stipulating the material conditions for confining children with family units. Family Residential Units are governed by different guidelines from adult facilities (see US ICE 2011, 2019, 2020a), due to the “particular vulnerability” of children and their psychological well-being (*Flores v. Reno* 1998). The convergence of multiple vulnerabilities (seeking asylum, single female-headed household status, being a minor) did not produce new protections, but generated new forms of confinement and new infrastructure for doing so.

Thus the *expansion* of mandatory detention to new groups—the recategorisation of vulnerable groups as detainable subjects—created new demand for carceral real estate. Detaining vulnerable groups like families enabled GEO Group and CoreCivic to carve out premium services with higher bed day rates because vulnerable groups require specialised care and facilities. Here apparent legal protections for vulnerable people enabled the formation of new niche carceral real estate and company expertise. In other words, the “humanitarian crisis” on the US–Mexico border in 2014 was a “growth opportunity” for CoreCivic and GEO Group and they were poised to capitalised on it.

## Imagining Post-Detention Futures

Extracting status value in the form of rent, through the configuration described above, leaves this sector vulnerable to legal and political challenges, which in turn reveal the fractures and weaknesses in this configuration. In 2020, both CoreCivic and GEO Group announced transitions from REIT status back to C corp structures, ending guaranteed 90% dividends for investors. As of December 2021, GEO Group held 9,812 empty beds in prisons and detention centres and had no pending new contracts (GEO Group 2022:8); CoreCivic held 8,459 empty beds across seven facilities (CoreCivic 2022:29). As of April 2022, CoreCivic and GEO Group stocks had fallen significantly, with CoreCivic running a deficit in the final quarter of 2021. Falling occupancy rates during the pandemic contributed and these were extended into 2023 under the Migrant Protection Protocols and Title 42, which required asylum seekers to remain in Mexico, rather than enter the US. While scholars usually assume that anti-immigration policies *help* corrections firms by ramping up raids, detention, and deportation, closed borders prevent arrival altogether, undermining the cycle of arrival, apprehension, and detention discussed in the previous section. Contrary to expectations, then, Trump-era border closures were bad for the corrections business.

In addition, states like California and the Federal Bureau of Prisons have implemented prison de-privatisation policies (Castillo 2023; Eisen 2021). These policies

either transition privately operated facilities to state operators or bar new contracts with corrections firms. While these do not include ICE and US Marshalls' facilities, CoreCivic's and GEO Group's opportunities for expansion have been dramatically constrained. When states remain open to working with corrections firms, banks do not necessarily follow suit. In 2021, grassroots organisations and activist investors stopped a public bond sale that would have allowed CoreCivic funding to build 7,000-bed capacity for the State of Alabama. Building on years of work to exclude prison finance from socially responsible investment funds, the three underwriters were pressured into withdrawing from the sale. The State of Alabama subsequently terminated its contract with CoreCivic—a de-privatisation move—only to then pass legislation to fund the prisons itself from federal pandemic relief, general funds, and another bond sale. Because so many banks have signed on to socially responsible investment or banking principles, the State of Alabama then required any banks submitting bids to underwrite the bond sale to include assurances that said bank is allowed to participate in prison-related activities. For CoreCivic and GEO Group, this means that even where state governments are open to working with them, banks and other organisations may not be, undermining their ability to seek new revenue streams. By shrinking access to bond instruments, the primary funding mechanism for new facilities, and challenging the labour exploitation that sustains profitability of existing contracts, racial and immigrant justice movements are attempting to change both the economic and legal conditions of possibility for outsourcing detention and prisons—and the viability of the sector as a whole.

Alongside policy and financial challenges, courts have challenged the internal “detention economies” (Conlon and Hiemstra 2016) within detention centres, specifically the nominal wages paid to noncitizens to perform essential labour (cleaning, cooking) within detention centres. As Deirdre Conlon and Nancy Hiemstra (2016, 2022) have shown in their work, detention centres pay detainees \$1-2 per day for working programmes, allowing detainees to earn money for overpriced commissary items. This system includes many other sub- and sub-sub-contractors, even in county-owned and -operated facilities. However, in 2021, Washington State Attorney General won a lawsuit against GEO Group for violation of minimum wage rules (*State of Washington v. The GEO Group Inc* 2021). Prior to this ruling, detained people had been treated like people convicted within the criminal justice system, but the court confirmed that because they are *not* prisoners but administrative detainees, detention centres should be considered places of work and accountable to relevant workplace regulations and protections. In recognising detention centres as workplaces, working detained noncitizens can now access some workplace protections, ironically giving them recognition as workers even while they are detained as non-persons, legally speaking. Similar legal challenges have been filed in other states, seeking to set precedent across the court system. Rather than pay detainees minimum wage rates, GEO Group instead chose to suspend the work programme altogether during its appeal. Paying minimum wage for this work would challenge the profitability of GEO Group's contracts.



## Conclusion

These challenges to detention practices apply pressure to different aspects of the correctional real estate sector, but all aim at moments of exchange: falling bed day payments, disrupted public finance instruments, labour exploitation and wages. In other words, recent challenges to carceral real estate have aimed at the financial relationships, rather than the legal framework of detainability. Systemic and industrial analyses of a powerful, state-backed carceral real estate sector left little room for imagining these interventions.

To provide grounds for abolitionist critique of carceral real estate, this article has traced how corrections firms have attempted to financialise detention facilities as a specialised real estate class. Excludability, detainability, and deportability create the necessary conditions for this process: they render migrants available as potential bedspace occupants. Here carceral real estate financialisation relies on the transformation of humans into rent-generators, as well as labourers and consumers within detention centres (cf. Conlon and Hiemstra 2016). As rent-bearing assets, detaining people in outsourced carceral facilities transfer public monies to publicly traded firms, who themselves are subject to norms of shareholder value and pressures to expand ownership of carceral real estate (or raise rents). And so, like other real estate arrangements, private corrections has a distributive function (Tapp 2020). Following similar corporate strategies and courting similar institutional investors, private corrections firms follow similar logics of increasing shareholder value through both service contracts and property leases. And yet they remain dependent on state agencies and heavily dependent on immigration policy, in particular.

For geographers interested in border and detention abolition, thinking through detention's interlocking extractive operations—illegalisation, rent, labour—makes two contributions. First, the article foregrounds the role that specific corrections firm strategies play in the extension of immigration detention. Moreover, as Alabama's failed privatisation effort shows, financial instruments like public bonds can, themselves, be sites of contestation. Second, while there is already ongoing abolitionist work in literature on the political geographies of migration and borders (Tazzioli 2023), future research should explore not only how the particular territorialisation of migration control contributes to racialised inequalities but the alternative orders and economies they will require. Political and legal geographers could, in turn, interrogate how other legal frameworks, including but not limited to real estate financialisation, converge with immigration, asylum, and bordering practices. Any abolition of racial inequality will require both abolishing illegalisation and reworlding the relations of complicity in exclusionary migration control regimes.

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## Data Availability Statement

No data available.

## Endnotes

<sup>1</sup> It is important not to elevate US prisons and jails above immigration detention in this regard. Miller (2005) has shown how criminal justice systems have incorporated norms of administrative authority over conditions and parole *from the immigration system*, leading to an immigrationisation of criminal justice, concomitant with the criminalisation of immigration.

<sup>2</sup> CoreCivic and GEO Group report similar information in slightly different ways in their annual SEC Form 10-K filings. CoreCivic includes revenue by federal agency, whereas GEO Group does not. For both firms, I have cross-referenced their reported contracted facilities with ICE's annual reports.

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