



CCA Shareholders Approve Merger with PZN

December 1, 1998

NASHVILLE, Tenn., Dec. 1 /PRNewswire/ -- Corrections Corporation of America (NYSE: CCA) announced that the company's shareholders approved its proposed merger with Prison Realty Trust (NYSE: PZN) at a special meeting held today in Nashville.

The Prison Realty Trust shareholder meeting to consider and vote on the same proposal will be held in Nashville on Thursday, Dec. 3. CCA's proposed merger with PZN will give CCA shareholders .875 share of PZN for every share of CCA stock held. Once closed, the resulting company will operate as a real estate investment trust, or REIT. Consummation of the merger is planned for January 1999.

CCA manages prisons and other correctional institutions for governmental agencies. The company is the industry leader in private sector corrections with 66,556 beds in 79 facilities under contract in the U.S., Puerto Rico, Australia and the United Kingdom. CCA's full range of services includes finance, design, construction and management of new or existing facilities, as well as long-distance inmate transportation.

PZN builds and acquires correctional and detention facilities from government entities and private prison managers. The company has elected to qualify as a REIT under the Internal Revenue Code.

This press release contains forward-looking statements that involve various risks and uncertainties. Actual results could differ materially from those contained in these forward-looking statements due to certain factors, including business and economic conditions and availability of financing. These and other risks and uncertainties are detailed in the company's reports filed with the SEC.