



Prison Realty Trust's Common Stock Goes Ex-Dividend September 25, 2000

September 18, 2000

NASHVILLE, Tenn., Sept. 18 /PRNewswire/ -- Prison Realty Trust, Inc. (NYSE: PZN) On August 31, 2000 the board of directors declared a Series B Cumulative Convertible Preferred Stock dividend for shareholders of record on September 14, 2000, payable on September 22, 2000. This dividend is in connection with the Company's election to be taxed and qualify as a real estate investment trust, or REIT, with respect to its 1999 taxable year.

Each share of preferred stock has a stated value of \$24.46. Shareholders are entitled to one share of preferred for every 20 shares of common stock.

On September 14, 2000, Prison Realty's common stock began trading with "due bills". The due bills represent full entitlement of 0.05 of a share of series B preferred stock. If the common stock is sold before September 22, the seller is obligated to deliver the preferred shares as well as the common stock to the buyer. Therefore, shareholders must hold their common shares up to and including September 22, 2000 to be entitled to receive the preferred shares.

The common stock will go ex-dividend on September 25, 2000.

About the Company

On September 12, 2000, the company announced shareholder approval of the merger of Prison Realty Trust with its primary tenant Corrections Corporation of America. The merger is expected to close on or about September 22, 2000. The companies operating under the "Corrections Corporation of America" name provide detention and corrections services to governmental agencies. The companies are the industry leader in private sector corrections with approximately 70,000 beds in 77 facilities under contract or under development and ownership of 50 facilities in the United States, Puerto Rico, Australia, and the United Kingdom. The companies' full range of services following the merger include design, construction, ownership, renovation and management of new or existing jails and prisons, as well as long distance inmate transportation services.

Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. These include statements regarding changes in management, accounting changes related to a change from federal taxation as a REIT to a subchapter C corporation, merger plan between Prison Realty and CCA, earning expectations, and integration of Prison Realty and CCA operations and businesses. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Other factors that could cause operating and financial results to differ are described in Prison Realty's Form 10-K and Form 8-K, as well as in other documents filed with the SEC. Other risks may be detailed from time to time in reports to be filed with the SEC. Prison Realty does not undertake any obligation to publicly release the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.