



William F. Andrews Named Chairman of the Board of Directors Of Prison Realty Trust, Inc.

August 8, 2000

NASHVILLE, Tenn., Aug. 8 /PRNewswire/ -- Prison Realty Trust, Inc. (NYSE: PZN) announced today that William F. Andrews has been named to the board of directors of Prison Realty and has been elected to serve as its chairman. Mr. Andrews succeeds Thomas W. Beasley as chairman of board of Prison Realty, who will continue to serve as a member of its board of directors.

"We are extremely pleased to announce that Bill Andrews has joined our board of directors as its chairman," stated Thomas W. Beasley. "He brings significant experience to our corporate governance process and has earned high marks as chairman or president and chief executive officer of five public companies, including chairman of three New York Stock Exchange companies. Additionally, Bill has been chairman of three private companies and has been on the boards of many public companies. As a principal at Kolberg & Company since 1995, Bill Andrews brings significant experience in financial markets and finance to Prison Realty.

"Bill Andrews understands our core business very well. He was a member of Corrections Corporation of America's Board from 1986 until 1998, prior to the company's merger with Prison Realty Trust. As the new chairman, he will be responsible for revitalizing our board of directors and addressing key corporate governance issues. We expect to announce a new board structure in the near future with a new slate of candidates to be proposed at our annual meeting of stockholders scheduled later this year in November or December. We are focused on a board structure that will be independent of management and be more representative of a New York Stock Exchange company with national and international operations."

"Bill Andrews will join John Ferguson, our newly appointed CEO and president, in directing the future of Prison Realty," continued Mr. Beasley. "Their goal is to return our operations to profitability and restore our credibility with both customers and stockholders. We are extremely fortunate to have the combination of operational, financial, government and corporate governance experience with John and Bill."

William F. Andrews was former chairman, president and CEO of Scoville Manufacturing. He also served as chairman, president and CEO of Singer Sewing Machine Company. He has served as president and CEO of UNR Industries, Inc. and chairman, president and CEO of Amdura Corporation. Most recently, he served as chairman of Northwestern Steel and Wire Company and was a director of Juvenile and Jail Facility Management Services, Inc., a private service company owned by Prison Realty Trust, Inc. Bill has also served as chairman of Utica Corporation, and chairman of Schrader-Bridgeport International, Inc. and Scovill Fastners, Inc., all privately held companies. Mr. Andrews is a graduate of the University of Maryland and holds an MBA degree from Seton Hall University.

"We believe the addition of strong board members like Bill Andrews will be important in directing our new corporate structure and strengthening corporate governance at Prison Realty," concluded Mr. Beasley.

About the Company

Prison Realty's business is the development and ownership of correctional and detention facilities. Headquartered in Nashville, Tennessee, the Company provides financing, design, construction and renovation of new and existing jails and prisons that it leases to both private and governmental managers. Prison Realty currently owns or is in the process of developing 50 correctional and detention facilities in 17 states, the District of Columbia, and the United Kingdom.

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 in the United States, Puerto Rico, Australia, and the United Kingdom. The companies' full range of services includes design, construction, renovation and management of new or existing jails and prisons, as well as long distance inmate transportation services.

Prison Realty has previously announced a proposed restructuring, pursuant to which, among other things, Prison Realty will merge with Corrections Corporation of America, its primary tenant ("CCA"), and elect to be taxed as a subchapter C corporation commencing with its 2000 taxable year. Prison Realty is seeking stockholder approval of the restructuring at a Special Meeting scheduled for September 12, 2000. Pending stockholder approval, the companies intend to complete the restructuring on or before September 15, 2000. Prison Realty has filed definitive proxy materials with respect to the restructuring with the U.S. Securities and Exchange Commission and has commenced delivery of such materials to its stockholders. Stockholders are urged to read these materials carefully as they include important information with respect to the companies and the proposed restructuring.

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.