



Corrections Corporation of America Contracts With the United States Marshals Service

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NASHVILLE, Tenn., Feb. 15 /PRNewswire/ -- Prison Realty Trust, Inc. (NYSE: PZN) announced that its primary tenant Corrections Corporation of America has signed a one year contract with the United States Marshals Service (USMS) to house 380 pre-trial detainees in the company's Webb County, TX facility. This contract, which also provides for two one-year renewal options, is estimated to generate annual revenue of \$7 million at full occupancy.

"The greatest need for federal detention facilities is along the southern border of the United States as evidenced by our recent contract awards in Webb County, TX and in San Diego, CA," said Prison Realty Trust Interim Chairman Tom Beasley. "We are the only company that could meet the USMS needs on a timely basis."

"This partnership with the USMS in Webb County shows continued confidence in CCA," Beasley continued. "At the same time it brings added benefit to Webb County as the economic impact will be significant."

CCA provides detention and corrections services for governmental agencies. The company is the industry leader in private sector corrections with more than 73,000 beds in 79 facilities under contract or under development in the United States, Puerto Rico, Australia and the United Kingdom. CCA's 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's business is the ownership of correctional and detention facilities. 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. Prison Realty, which is based in Nashville, Tennessee, has announced a restructuring which will, pending shareholder approval, result in the combination of the company with the companies operating under the name Corrections Corporation of America. The combined company, which would operate under the Corrections Corporation of America name, is expected to be a taxable subchapter C corporation, as Prison Realty would terminate its status as a REIT in connection with the restructuring. Pending shareholder approval, Prison Realty expects that upon the completion of the restructuring, it will issue up to \$350 million in convertible securities to a group of investors.

This news release contains statements that are forward looking, including statements relating to the amount and timing of the proposed offering transactions. These statements are not projections or assured results. Actual results may differ materially from the results anticipated in the forward looking statements due to a variety of factors, including but not limited to, changing market conditions. Additional factors will be described in the company's filings with the SEC. The company does not undertake an obligation to update its forward-looking statements to reflect future events or circumstances. Accordingly, individuals should not place undue reliance on such statements.