



Prison Realty Trust, Inc. Announces Tax Treatment of 1999 Distributions

January 13, 2000

NASHVILLE, Tenn., Jan. 13 /PRNewswire/ -- Prison Realty Trust, Inc. ("Prison Realty" or the "Company") (NYSE: PZN) today announced the taxable composition of distributions declared by the board of directors of Prison Realty Trust, Inc. prior to December 31, 1999.

This release is based on the preliminary results of work on the Company's tax filings and is subject to correction or adjustment when the filings are completed. The Company is releasing information at this time to aid those required to distribute Form 1099s on the Company's distributions. The classifications of the distributions are as follows:

Common Stock:

Declaration Date	Record Date	Payment Date	Distribution Per Share	To be Reported as 1999 Income-	Ordinary 1999	Return of Capital-
3/4/99	3/19/99	3/31/99	\$0.60	100%	100%	0.0%
5/11/99	6/18/99	6/30/99	\$0.60	100%	100%	0.0%
8/27/99	9/17/99	9/30/99	\$0.60	100%	100%	0.0%

8.0% Series A Cumulative Preferred Stock:

Declaration Date	Record Date	Payment Date	Distribution Per Share	Ordinary 1999	Return of Capital-	To be Reported as 2000
12/9/98	12/31/98	1/15/99	\$0.50	100%	0.0%	0.0%
3/4/99	3/31/99	4/15/99	\$0.50	100%	0.0%	0.0%
5/11/99	6/30/99	7/15/99	\$0.50	100%	0.0%	0.0%
8/27/99	9/30/99	10/15/99	\$0.50	100%	0.0%	0.0%
12/22/99	12/31/99	1/15/00	\$0.50	0.0%	0.0%	100%

The classification of the Company's preferred stock distribution paid January 15, 2000 is based on the assumption that the Company will not elect to be taxed as a real estate investment trust for the tax year 1999. If the Company does in fact elect to be taxed as a real estate investment trust for the tax year 1999, this distribution may be subject to tax in 1999 rather than in 2000. As currently classified, this distribution will be treated as a 2000 distribution for federal income tax reporting purposes and will be characterized for reporting purposes at the end of 2000.

SOURCE Prison Realty Trust, Inc.

Company News On Call:

<http://www.prnewswire.com/comp/208225.html> or fax, 800-758-5804, ext. 208225