



Prison Realty Declares Second Quarter Dividends

May 19, 1999

NASHVILLE, Tenn., May 19 /PRNewswire/ -- Prison Realty Trust, Inc. ("Prison Realty" or the "Company") (NYSE: PZN, PZN Pr A), a Maryland corporation, today announced that its board of directors has declared quarterly dividends for the Company's Common Stock ("Common Stock") and the Company's 8.0% Series A Cumulative Preferred Stock ("Preferred Stock").

The board of directors declared a second quarter dividend of \$0.60 per share, comprised of a regular quarterly dividend of \$0.55 per share and a special dividend of \$0.05 per share, to be made to stockholders of record of the Common Stock on June 18, 1999 payable on June 30, 1999.

The board of directors has also declared a quarterly dividend of \$0.50 per share for stockholders of record of the Preferred Stock on June 30, 1999, payable on July 15, 1999. Dividends on the Preferred Stock are cumulative from the date of original issue and accrue each quarter to the dividend payment dates of the fifteenth day of January, April, July, and October of each year.

The Company is the successor entity to the mergers of CCA Prison Realty Trust and Corrections Corporation of America ("CCA") into the Company consummated January 1, 1999 and currently owns 50 correctional and detention facilities in 17 states, the District of Columbia and the United Kingdom having a total design capacity in excess of 48,000 beds, of which eleven new facilities are under construction. Prison Realty Trust, Inc. is based in Nashville, Tennessee and plans to qualify as a real estate investment trust under the Internal Revenue Code. The Company's business is to provide the integrated design, construction and finance of new correctional and detention facilities and the redesign, renovation and finance of older facilities for both private prison managers and government entities. The Company, as the successor to CCA, a former C corporation, will be required to pay a special one-time dividend of CCA's earnings and profits prior to the end of calendar year 1999.

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. These and other risks and uncertainties are detailed in the Company's reports filed with the SEC.