



Prison Realty to Construct 1,524 Bed Facility in Stewart County, Georgia

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NASHVILLE, Tenn., March 29 /PRNewswire/ -- Prison Realty Corporation ("Prison Realty" or the "Company") (NYSE: PZN), a Maryland corporation, today announced that it will build a 1,524 bed, medium security prison in Stewart County, Georgia. The prison's construction cost is estimated at \$45 million. (Photo: <http://www.newscom.com/cgi-bin/prnh/19981120/CHF004>)

Upon its completion in July 2000, the prison, located in Lumpkin, is expected to house county and state inmates from within Georgia. It will be leased by Prison Realty's primary tenant, Corrections Corporation of America ("CCA"), which will receive approximately \$23 million in annual revenues from its operation.

"We are pleased to expand our presence in Georgia by committing to the construction of our fourth facility there," said Prison Realty Chairman and CEO Doctor R. Crants. "We strive to anticipate the needs of our customers and position ourselves to provide first quality bed space on a continuing basis. Our recent expansions at the new Coffee and Wheeler County prisons are indicative of Georgia's pressing need for secure beds. We believe this facility will also address that need, and we are proud to be part of Georgia's solution."

CCA, along with two other management companies operating under the name of Corrections Corporation of America, provides management services to governments under contracts for 81 correctional and detention facilities with a total design capacity of 70,121 beds, of which 70 facilities with a total design capacity of 51,223 beds are in operation.

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 48 correctional and detention facilities in 17 states, the District of Columbia and the United Kingdom having a total design capacity in excess of 46,000 beds, of which ten new facilities are under construction. Prison Realty Corporation is based in Nashville, Tennessee and plans to qualify as a real estate investment trust under the Internal Revenue Code. Doctor R. Crants serves as Chairman and CEO of both the Company and CCA.

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.