



Prison Realty Trust Files Supplement to Proxy Statement

September 5, 2000

NASHVILLE, Tenn., Sept. 5 /PRNewswire/ -- Prison Realty Trust, Inc. (NYSE: PZN) announced today that it has filed a supplement to its definitive proxy materials relating to the previously announced restructuring of Prison Realty with the U.S. Securities and Exchange Commission and commenced delivery of the supplement to its stockholders. The supplement to the definitive proxy statement is available through the SEC's world wide web site at "<http://www.sec.gov>" and certain commercial services, and will be available through Prison Realty's world wide web site at "<http://www.prisonreit.com>" and Corrections Corporation of America's website at "<http://www.correctionscorp.com>". Stockholders are urged to read these materials carefully as they include important information with respect to Prison Realty and the proposed restructuring.

Prison Realty is seeking stockholder approval of the proposed restructuring at a Special Meeting of its stockholders scheduled for Tuesday, September 12, 2000. The restructuring includes, among other things, the merger of Prison Realty with its primary tenant, Corrections Corporation of America, or CCA, and Prison Realty's election to be taxed as a subchapter C corporation, rather than as a real estate investment trust, or REIT, for federal income tax purposes commencing with its 2000 taxable year. Pending stockholder approval, Prison Realty and CCA currently intend to complete the restructuring on or about September 15, 2000.

About the Companies

Prison Realty's business is the development and ownership of correctional and detention facilities. Headquartered in Nashville, Tennessee, Prison Realty 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.

Forward-Looking Statements

This press release contains statements that are forward-looking as defined within the Private Securities Litigation Reform Act of 1995. These include statements regarding changes related to Prison Realty's operation so as to be taxed as a subchapter C corporation rather than as an REIT commencing with its 2000 taxable year, merger plans between Prison Realty and CCA, and the integration of Prison Realty's and CCA's 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 filings with the U.S. Securities and Exchange Commission. Other risks may be detailed from time to time in reports to be filed with the Commission. 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.