



Corrections Corporation of America Announces Sale of Mountain View Correctional Facility in North Carolina

March 19, 2001

NASHVILLE, Tenn.--(BUSINESS WIRE)--March 19, 2001--Corrections Corporation of America (NYSE:CXW), the world's leading private corrections management company, today announced that it has sold its Mountain View Correctional Facility in Spruce Pine, North Carolina for approximately \$25,000,000 to Correctional Properties Trust (NYSE:CPV), a real estate investment trust (REIT). Prior to the sale, CCA leased the facility to the State of North Carolina under the terms of a long-term, triple-net lease. The North Carolina Department of Correction operates the facility.

Corrections Corporation of America owns a second, virtually identical facility, known as the Pamlico Correctional Facility, located in Bayboro, North Carolina. The Pamlico Facility is subject to an Option To Purchase between Corrections Corporation of America and Correctional Properties Trust, on terms comparable to the Mountain View Correctional Facility purchase. The exercise of the Option To Purchase is subject to various contingencies including obtaining financing, and completing due diligence.

"The sale of Mountain View is an important positive step in CCA's objective toward paying down debt, thus improving the company's credit rating and allowing us to seek more attractive refinancing terms for our remaining debt," said John Ferguson, president and chief executive officer. "The proceeds from the divestiture of this asset, less expenses, will be used to pay down amounts outstanding under the company's senior credit facility and will serve to make a permanent reduction of amounts available to the company under the facility."

About the Company

CCA is the world's largest provider of detention and corrections services to governmental agencies with approximately 61,000 beds in 65 facilities under contract for management in the United States and Puerto Rico. The Company's full range of services includes design, construction, ownership, 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 statements as defined within the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission, and these factors include, but are not limited to, the growth of the private corrections and detention industry, the Company's ability to obtain and maintain facility management contracts and general market conditions. The Company 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.

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