

May 4, 2009

DRIVE SHACK INC.

Newcastle to Announce First Quarter Earnings on May 8, 2009

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that it will release its first quarter financial results for the period ended March 31, 2009 on May 8, 2009 before the market opens.

In addition, management will host a conference call on Friday, May 8, 2009 at 1:00 P.M. Eastern Time. A copy of the earnings release will be posted to the Investor Relations section of Newcastle's website provided below. All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing (888) 243-2046 (from within the U.S.) or (706) 679-1533 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle First Quarter Earnings Call."

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.newcastleinv.com. Please allow extra time prior to the call to visit the site and download the necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available until 11:59 P.M. Eastern Time on Friday, May 15, 2009 by dialing 1-800-642-1687 (from within the U.S.) or 1-706-645-9291 (from outside of the U.S.); please reference access code "97487463."

About Newcastle

Newcastle Investment Corp. invests in real estate debt and other real estate related assets. Newcastle is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. Newcastle is managed by an affiliate of Fortress Investment Group LLC, a global alternative asset manager. For more information regarding Newcastle Investment Corp. or to be added to our e-mail distribution list, please visit www.newcastleinv.com.

Source: Newcastle Investment Corp.