

December 20, 2011

DRIVE SHACK INC.

Newcastle Announces Common Stock Dividend of \$0.15 Per Share for the Fourth Quarter and Preferred Stock Dividends

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that its Board of Directors has declared a quarterly dividend of \$0.15 per common share for the fourth quarter of 2011. The dividend is payable on January 30, 2012 to shareholders of record on December 30, 2011.

The Board of Directors also declared dividends on the Company's Series B, Series C and Series D preferred stock for the period beginning November 1, 2011 and ending January 31, 2012. The dividends are payable on January 31, 2012 to shareholders of record on December 30, 2011. The Company will pay total dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.75% Series B, 8.05% Series C and 8.375% Series D preferred stock, respectively.

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 investment management firm. For more information regarding Newcastle Investment Corp. or to be added to our e-mail distribution list, please visit www.newcastleinv.com.

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Source: Newcastle Investment Corp.