

June 13, 2012

DRIVE SHACK INC.

Newcastle Declares Common Stock Dividend of \$0.20 per share for the Second Quarter and Declares 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 \$0.20 per common share for the second quarter of 2012. The dividend is payable on July 31, 2012 to shareholders of record on June 25, 2012.

The Board of Directors also declared dividends on the Company's Series B, Series C and Series D preferred stock for the period beginning May 1, 2012 and ending July 31, 2012. The dividends are payable on July 31, 2012 to shareholders of record on July 2, 2012. 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

The Company invests in real estate debt and other real estate related assets, including excess mortgage servicing rights. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. The Company 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.

Newcastle Investment Corp.
Investor Relations
1-212-479-3195

Source: Newcastle Investment Corp.