

June 13, 2014

DRIVE SHACK INC.

Newcastle Declares Common Stock Dividend of \$0.10 per Share and Preferred Stock Dividends for Second Quarter 2014

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (the "Company"; NYSE:NCT) announced today that its Board of Directors has declared a cash dividend on its common stock of \$0.10 per share for the quarter ending June 30, 2014. The dividend is payable on July 31, 2014 to shareholders of record on June 24, 2014.

The Board of Directors also declared dividends on the Company's preferred stock for the period beginning May 1, 2014 and ending July 31, 2014. The dividends are payable on July 31, 2014 to shareholders of record on June 24, 2014. The Company will pay dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.750% Series B, 8.050% Series C and 8.375% Series D preferred stock, respectively.

ABOUT NEWCASTLE

The Company focuses on investing in, and actively managing, real estate related assets and primarily invests in: (1) Senior Housing Assets (2) Real Estate Debt and (3) Golf & Other Investments. The Company 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.

*Newcastle Investment Corp.
Investor Relations, 212-479-3195*

Source: Newcastle Investment Corp.