

July 12, 2016

DRIVE SHACK INC.

Newcastle Declares Common Stock Dividend of \$0.12 per Share and Preferred Stock Dividends for Second Quarter 2016

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 \$0.12 per share for the quarter ending June 30, 2016. The dividend is payable on July 29, 2016 to shareholders of record on July 22, 2016.

The Board of Directors also declared dividends on the Company's preferred stock for the period beginning May 1, 2016 and ending July 31, 2016. The dividends are payable on July 29, 2016 to shareholders of record on July 22, 2016. 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

Newcastle focuses on investing in, and actively managing, real estate related and other assets. Newcastle conducts its operations to qualify as a REIT for federal income tax purposes. Newcastle is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

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