

November 1, 2016

DRIVE SHACK INC.

Newcastle Schedules Third Quarter 2016 Earnings Release and Conference Call

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE:NCT, "Newcastle" or the "Company") announced today that it will release its third quarter financial results for the period ended September 30, 2016 on Friday, November 4, 2016 prior to the opening of the New York Stock Exchange.

In addition, management will host a conference call on Friday, November 4, 2016 at 9:30 A.M. Eastern Time. A copy of the earnings release will be posted to the Investor Relations section of Newcastle's website, www.newcastleinv.com.

All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing 1-866-393-1506 (from within the U.S.) or 1-706-634-0623 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle Third Quarter 2016 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 website and download any necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available two hours following the call's completion through 11:59 P.M. Eastern Time on Friday, November 18, 2016 by dialing 1-855-859-2056 (from within the U.S.) or 1-404-537-3406 (from outside of the U.S.); please reference access code "11898313."

ABOUT NEWCASTLE

Newcastle focuses on investing in, and actively managing, real estate related assets, including traditional and innovative golf 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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Source: Newcastle Investment Corp.