

May 5, 2008

DRIVE SHACK INC.

Newcastle to Announce First Quarter Earnings on May 12, 2008

NEW YORK, May 5 /PRNewswire-FirstCall/ -- Newcastle Investment Corp. (NYSE: NCT) announced today that it will release its first quarter financial results for the period ended March 31, 2008 on May 12, 2008 before the market opens.

In addition, management will host a conference call on Monday, May 12, 2008 at 1:00 P.M. eastern time. A copy of the earnings release will be posted to the Investor Relations section of Newcastle's website provided below. All interested parties are welcome to participate on the live call. The conference call may be accessed by dialing (888) 243-2046 (from within the U.S.) or (706) 679-1533 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle First Quarter 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 site and download the necessary software required to listen to the internet broadcast.

A telephonic replay of the conference call will also be available from 3:00 P.M. eastern time on May 12, 2008 until 11:59 P.M. eastern time on Monday, May 19, 2008 by dialing (800) 642-1687 (from within the U.S.) or (706) 645-9291 (from outside of the U.S.); please reference access code "44729804."

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 leading global alternative asset manager. 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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