December 14, 2020

DRIVE SHACK INC.

Drive Shack to Reopen Orlando Venue on December 18th

Reopening Strategy Includes Enhanced Partnership with Local Developer and Businesses to Further Integrate into the Community

NEW YORK--(BUSINESS WIRE)-- Drive Shack Inc. (the “Company”) (NYSE: DS), a leading owner and operator of golf-related leisure and entertainment businesses, today announced that it will reopen its 65,000-square-foot entertainment golf venue located in Orlando on December 18, 2020.

“We are pleased to announce the reopening of our Orlando Drive Shack venue and look forward to safely welcome guests back this week,” said President and Chief Executive Officer, Hana Khouri. “Our teams worked diligently to develop a reopening strategy for Orlando, which focuses on new initiatives that will increase brand awareness and visits to the venue. Our plan also includes an array of revenue-driving promotions and events, including live music featuring local artists, special event packages for businesses, and a new gameplay pass geared towards residents. We have also partnered with the developer of the master-planned Lake Nona city surrounding our venue, as well as other local businesses, to further integrate with the community, which we know will be key to our success in Orlando.”

Khouri continued, “We’ve seen a resurgence in demand since reopening our other entertainment golf venues. Creating innovative ways to drive traffic into all our venues, while providing a safe space for guests to connect and socialize, remains a top priority. We are confident the Orlando venue will benefit from the initiatives we have already put into motion at our other Drive Shack locations.”

The Company’s top priority remains to protect the health and safety of its employees and guests while providing a fun and comfortable setting for guests to socialize and engage in physical activity. All four Drive Shack venues will continue to operate with restrictive and precautionary measures in place, including enhanced cleaning and sanitization protocols, capacity limitations in suite-style hitting bays, social distancing measures and certain restrictions on bar and dining services. The company continues taking the necessary precautions to adhere to local rules, which include restricting large group gatherings.

The Company’s Orlando Drive Shack venue is located at 7285 Corner Drive, Orlando, FL 32827 and is open Monday through Thursday from 3:00 p.m. to 11:00 p.m. and Friday through Sunday from 12 p.m. to 11 p.m. For more information visit driveshack.com. Get social on Facebook at @DriveShackOrlando, Instagram at @driveshack, and Twitter at @driveshack.

About Drive Shack

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses.

Forward-Looking Statements

Certain statements regarding Drive Shack Inc. (together with its subsidiaries, “Drive Shack”, “we” or “us”) in this release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “by”, “approaches”, “nearly”, “potential”, “continues”, “may”, “will”, “should”, “could”, “seeks”, “approximately”, “predicts”, “intends”, “plans”, “estimates”, “anticipates”, “target”, “goal”, “projects”, “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this release, including statements regarding the expected development schedule and timing of specific milestones for our facilities, including The Puttery and Drive Shack venues, our expected and the remaining cost for our development projects (both individually and in the aggregate), the expected capabilities of our development projects once completed, our intentions to make use of capital or free cash flow and our future financial position and liquidity are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. We can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this release. Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction schedules will take longer than we expect, that our expectations about the consumer demand for our product will not prove accurate, that our operating or other costs will increase or our expected remaining costs for development projects underway increases. Such forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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