

July 20, 2007

DRIVE SHACK INC.

Newcastle to Announce Second Quarter Earnings on August 2, 2007

NEW YORK, July 20 /PRNewswire-FirstCall/ -- Newcastle Investment Corp. (NYSE: NCT) today announced that it will release its second quarter results for the period ended June 30, 2007 on August 2, 2007 before the market opens.

In addition, management will host an earnings conference call on Thursday, August 2, 2007 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 (800) 289-0743 (from within the U.S.) or (913) 981-5546 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle Second 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 until 11:59 P.M. eastern time on Thursday, August 9, 2007 by dialing (888) 203-1112 (from within the U.S.) or (719) 457-0820 (from outside of the U.S.); please reference access code "8941573."

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 global alternative investment and asset management firm with approximately \$36 billion in assets under management as of March 31, 2007. 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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