

October 30, 2008

DRIVE SHACK INC.

Newcastle to Announce Third Quarter Earnings on November 7, 2008

NEW YORK, Oct. 30 /PRNewswire-FirstCall/ -- Newcastle Investment Corp. (NYSE: NCT) announced today that it will release its third quarter financial results for the period ended September 30, 2008 on November 7, 2008 before the market opens.

In addition, management will host a conference call on Friday, November 7, 2008 at 11:00 A.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 Third 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 2:00 P.M. eastern time on November 7, 2008 until 11:59 P.M. eastern time on Friday, November 14, 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 "70221244."

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 asset manager with approximately \$35.1 billion in assets under management as of June 30, 2008. For more information regarding Newcastle Investment Corp. or to be added to our e-mail distribution list, please visit www.newcastleinv.com.

SOURCE Newcastle Investment Corp.