

December 18, 2012

DRIVE SHACK INC.

Newcastle Declares Common Stock Dividend of \$0.22 per Share for the Fourth Quarter and Preferred Stock Dividends

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that its Board of Directors has declared a quarterly dividend of \$0.22 per common share for the fourth quarter of 2012. The dividend is payable on January 31, 2013 to shareholders of record on December 28, 2012.

The Board of Directors also declared dividends on the Company's Series B, Series C and Series D preferred stock for the period beginning November 1, 2012 and ending January 31, 2013. The dividends are payable on January 31, 2013 to shareholders of record on December 28, 2012. The Company will pay total dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.75% Series B, 8.05% Series C and 8.375% Series D preferred stock, respectively.

ABOUT NEWCASTLE

Newcastle Investment Corp. focuses on opportunistically investing in, and actively managing, real estate related assets. The Company primarily invests in two distinct areas: (1) Residential Servicing and Securities and (2) Commercial Real Estate Debt and Other Assets. The Company is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

Newcastle Investment Corp.
Investor Relations
1-212-479-3195

Source: Newcastle Investment Corp.