

September 2, 2015

DRIVE SHACK INC.

Newcastle Announces Completion of \$157 million Golf Debt Repurchase

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. ("Newcastle" or the "Company," NYSE:NCT) announced today that it closed the repurchase of \$157 million face amount of third party golf debt at a price of 90% of par or \$141 million on August 31, 2015. The golf debt consists of a \$51 million first lien and a \$106 million second lien loan and is secured by the Company's golf portfolio. The \$141 million purchase price was funded with \$71 million of cash on hand and \$70 million of short term financing.

Newcastle's total cost basis in the repurchased debt was 99.8% of par. The transaction generated a \$15 million total gain on extinguishment of debt.

ABOUT NEWCASTLE

Newcastle focuses on investing in, and actively managing, real estate related assets. Newcastle conducts its operations to qualify as a REIT for federal income tax purposes. Newcastle is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

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