

February 15, 2007

DRIVE SHACK INC.

Newcastle to Announce Fourth Quarter and 2006 Earnings on February 22, 2007

NEW YORK, Feb. 15 /PRNewswire-FirstCall/ -- Newcastle Investment Corp. (NYSE: NCT) today announced that it will release its fourth quarter and full year financial results for the period ended December 31, 2006 on February 22, 2007 before the market opens.

In addition, management will host an earnings conference call on Thursday, February 22, 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 (888) 802-2278 (from within the U.S.) or (913) 312-1264 (from outside of the U.S.) ten minutes prior to the scheduled start of the call; please reference "Newcastle Year End 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 3:00 P.M. eastern time on February 22, 2007 until 11:59 P.M. eastern time on Thursday, March 1, 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 "8848643".

About Newcastle

Newcastle Investment Corp. invests in real estate debt securities 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 Fortress Investment Group LLC, a global alternative investment and asset management firm with over \$30 billion in assets under management as of December 31, 2006. 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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