

March 30, 2011

DRIVE SHACK INC.

Newcastle Declares Preferred Stock Dividends

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (NYSE: NCT) announced today that its Board of Directors has declared dividends on the Company's Series B, Series C and Series D Preferred Stock for the period beginning February 1, 2011 and ending April 30, 2011. The dividends are payable on April 29, 2011 to holders of record on April 15, 2011. 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.

Newcastle's Board of Directors elected not to pay a dividend on the Company's common stock for the first quarter of 2011.

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 investment manager. 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.