

January 26, 2021

DRIVE SHACK INC.

Drive Shack Inc. Announces Collaboration with Professional Golfer Rory McIlroy and its New Indoor Entertainment Golf Experience, Puttery

Rory McIlroy to make significant investment in the future growth of Puttery via his investment vehicle, Symphony Ventures

Puttery is Expected to Debut Summer 2021

NEW YORK--(BUSINESS WIRE)-- Drive Shack Inc. (NYSE: DS), a leading owner and operator of golf-related leisure and entertainment businesses, announced today that it is partnering with global golf superstar Rory McIlroy on its entertainment golf brand. Puttery is the Company's new indoor, small format entertainment experience that will feature high-tech mini golf and premium food and beverage offerings.

"I am thrilled to partner with the Drive Shack team on their new entertainment golf experience," said Rory McIlroy. "Once Covid is under control, the ability to combine high-tech mini-golf with a high quality food & beverage menu will make Puttery a great experience for any social gathering. I am personally making a financial investment in the growth of future Puttery venues across the country and can't wait to debut our first Puttery in Dallas this summer."

"Rory is one of the best golfers in the world. His experience and viewpoint that he will bring to Puttery as we grow and expand will be invaluable and really help further fuel our success," said Chairman Wes Edens.

"We are so excited to partner with Rory McIlroy as we near the launch of our first Puttery venue in Dallas this summer," said Hana Khouri, President and CEO of Drive Shack. "Since first meeting Rory and discussing the vision for our new indoor entertainment golf experience, he has remained highly engaged and committed to investing in the future expansion and success of Puttery. There is no other person that we'd rather collaborate with for this project and we look forward to building a long-standing relationship with Rory and his team."

Drive Shack expects to open its first Puttery location in The Colony/Dallas, Texas in the summer of 2021, followed soon thereafter by a second location in Charlotte, North Carolina. Drive Shack has previously announced it plans to open an additional five Puttery locations by the end of 2021 and 10 additional locations by the end of 2022.

The terms of Drive Shack's partnership with Rory McIlroy are set forth in a non-binding memorandum of understanding and remain subject to the execution of definitive documentation.

About Rory Mcllroy

Rory Mcllroy is a professional golfer from Northern Ireland who is a member of both the European and PGA Tours. Rory is a four-time Major Champion, two-time FedEx Cup winner and, thus far, has spent 106 weeks as number one in the Official World Golf Ranking.

About Drive Shack

Drive Shack Inc. is a leading owner and operator of golf-related leisure and entertainment businesses.

Forward-Looking Statements

Certain statements regarding Drive Shack Inc. (together with its subsidiaries, "Drive Shack", "we" or "us") in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by", "approaches", "nearly", "potential", "continues", "may", "will", "should", "could", "seeks", "approximately", "predicts", "intends", "plans", "estimates", "anticipates", "target", "goal", "projects", "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release, including statements regarding the expected development schedule and timing of specific milestones for our facilities, including The Puttery and Drive Shack venues, and Rory Mcllroy's investment in the Puttery and the other terms of our collaboration with him, are based upon our historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control, including, in the case of Rory Mcllroy's investment in the Puttery and the other terms of our collaboration with him, the successful execution of definitive documentation. We can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this press release.

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