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Code of Ethics
for Principal Executive Officers and Senior Financial Officers
of Drive Shack Inc.

Effective as of January 1, 2018

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Drive Shack Inc. (the "Company" or "Drive Shack") is committed to full and accurate financial disclosure in compliance with applicable laws, rules and regulations and to maintaining its books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics for the Principal Executive Officer and Senior Financial Officers, applicable to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (together, "Senior Officers"), sets forth specific policies to guide the Company's Senior Officers in the performance of their duties. As Senior Officers, you perform a task that is critical to the Company. This Code is designed to assist you in that task.

The Company's Code of Business Conduct and Ethics, which this Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. You are bound by the requirements and standards set forth in the Code of Business Conduct and Ethics, as well as those set forth in this Code of Ethics and other applicable policies and procedures.

Compliance with Rules and Regulations

The Company is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. As a Senior Officer, you must not only comply with applicable laws. You also have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns.

Conflicts of Interest

In order to maintain the highest degree of integrity in the conduct of the Company's business and your independent judgment, you must avoid any activity or personal interest that creates or appears to create a conflict between your interests and the interests of the Company. A conflict of interest occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company as a whole. You should conduct the Company's business in an honest and ethical manner, and never act in a manner that could cause you to lose your independence and objectivity.

Although we cannot list every conceivable conflict, following are some common examples that illustrate actual or apparent conflicts of interest:

- You or a member of your immediate family has an ownership interest in, is employed by or serves as a director of an entity that competes with the Company, is a significant source of investment or financing opportunities for the Company, such as an entity from whom Drive Shack regularly purchases securities; and

- You or a member of your immediate family personally participates in a joint venture, partnership or other business arrangement or investment with the Company or that was brought to your attention in your capacity as an executive officer of Drive Shack.

Before making any investment, accepting any position or benefits or participating in any transaction or business arrangement that creates or appears to create a conflict of interest, you must obtain the written approval of the Audit Committee of the Board of Directors.

Disclosures in Periodic Reports

As a public company, Drive Shack is required to file various periodic reports with the Securities and Exchange Commission. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports.

Compliance with the Code of Ethics

If you have questions about this Code of Ethics, you should seek guidance from the Company's Counsel ("Counsel"). If you know of or suspect a violation of applicable laws or regulations or this Code of Ethics, you must immediately report that information to Counsel or the Audit Committee of the Company's Board of Directors. *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

Waivers of the Code

The Company will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code of Ethics may be made only by the Board of Directors or the Audit Committee of the Board and will be disclosed as required under applicable law and regulations.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the Company's Senior Officers in the conduct of Drive Shack's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.

ACKNOWLEDGMENT FORM

I have received and read the Code of Ethics for Principal Executive Officer and Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in the Code of Ethics and the Company's related policies and procedures. I understand that I have an obligation to report to Counsel (unless such person is involved in the matter giving rise to the suspected violation) or the Audit Committee of the Board of Directors of the Company any suspected violations of the Code of Ethics that I am aware of. I certify that, except as fully disclosed in accordance with the terms of this Code of Ethics, I have not engaged in any transactions or activities that would constitute an actual or apparent conflict with the interests of the Company. I further certify that, except as noted below, I am otherwise in full compliance with the Code of Ethics and any related policies and procedures:

Printed Name

Signature

Date