

March 14, 2014

DRIVE SHACK INC.

Newcastle Declares Common Stock Dividend of \$0.10 per Share and Preferred Stock Dividends for the First Quarter

NEW YORK--(BUSINESS WIRE)-- Newcastle Investment Corp. (the "Company"; NYSE:NCT) announced today that its Board of Directors has declared a quarterly dividend of \$0.10 per share of common stock for the first quarter of 2014. The dividend is payable on April 30, 2014 to shareholders of record on March 25, 2014.

The Board of Directors also declared dividends on the Company's preferred stock for the period beginning February 1, 2014 and ending April 30, 2014. The dividends are payable on April 30, 2014 to shareholders of record on March 25, 2014. The Company will pay dividends of \$0.609375, \$0.503125 and \$0.523438 per share on the 9.750% Series B, 8.050% Series C and 8.375% Series D preferred stock, respectively.

ABOUT NEWCASTLE

Newcastle focuses on investing in, and actively managing, real estate related assets and primarily invests in: (1) Senior Housing Assets and (2) Real Estate & Other Debt, in addition to other opportunistic investments. The Company conducts its operations to qualify as a real estate investment trust for federal income tax purposes. The Company is managed by an affiliate of Fortress Investment Group LLC, a global investment management firm.

*Newcastle Investment Corp.
Investor Relations, 212-479-3195*

Source: Newcastle Investment Corp.