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**Fortress Named “Asia Firm of the Year” in 2011 PERE Global Awards,
Continues Strategic Expansion of Asia Presence and Capabilities**

New York, NY. March 13, 2012 – Fortress Investment Group LLC (NYSE: FIG) has been named “Asia Firm of the Year” in the 2011 PERE (Private Equity Real Estate) Global Awards. The award follows Fortress’s recognition for “Asia Fund Raise of the Year” in the 2010 PERE Global Awards. The PERE Global awards are based on the voting of private equity real estate professionals worldwide, who collectively cast over 41,000 votes for the 2011 awards.

“This award reflects a year of continued achievement for Fortress in Asia, and specifically recognizes the success of our Tokyo-based Credit team, headed by Tom Pulley,” said Randal Nardone, Fortress interim chief executive officer. “More broadly, we have continued to leverage and enhance capabilities across all of our businesses to capitalize on investment opportunities in the region and to better serve a growing Asia investor base. In light of our deep and growing commitment to the Asia region, we are very pleased to receive this recognition, and we thank our investors for their confidence and support.”

In June 2010, Fortress closed the Fortress Japan Opportunity Domestic Fund at its cap of \$800 million (approximately ¥74.6 billion). Through year-end 2011, the fund had invested over ¥81.1 billion in commitments and recalled capital, while generating over ¥46.1 billion of proceeds to the fund. The fund has invested primarily in real estate-related debt and other assets in Japan, seeking to capitalize on dynamics related to significant deleveraging by financial institutions, including supply demand gaps, price distortions, volatility and heightened sales of non-core real estate-related assets.

“The opportunity set remains robust,” said Thomas Pulley, co-CIO of Fortress Japan, who was a finalist for PERE’s “Asia Industry Personality of the Year.” “We have a deeply experienced local team fully integrated with Fortress’s global sourcing, underwriting and asset management capabilities. We continue to benefit from our partnership with Nomura, and expect that we’ll continue to be a very active, opportunistic investor in the region for the long term.”

In 2011, Fortress launched the Fortress Asia Macro Fund, headed by CIO Adam Levinson and managed out of the firm’s Singapore office. The fund attracted third-party

capital commitments of over \$200 million at year-end 2011, and generated inception-to-date net returns of 7.2% through February 2012.

Fortress opened a Shanghai office in August 2011, where a team headed by Managing Director Lilly Ho Donohue is focused on investment opportunities in the senior living space in China. As one of the earliest and largest investors in the senior living space in North America, the Fortress team is focused on leveraging deep operational expertise to provide services and care to China's rapidly aging population.

Most recently, Fortress added a team focused on convex strategies in October 2011, including co-CIOs David Dredge and Andrew Wong, and Managing Director Julian Ings-Chambers. The team, based in the Fortress Singapore office, focuses on investment structures designed to deliver non-correlated returns in normal markets and out-sized returns in stressed or dislocated markets, providing investors with "tail risk" protection.

About Fortress

Fortress is a leading global investment manager with approximately \$43.7 billion in assets under management as of December 31, 2011. Fortress offers alternative and traditional investment products and was founded in 1998. For more information regarding Fortress Investment Group LLC or to be added to our e-mail distribution list, please visit www.fortress.com.