

May 19, 2015

BCRE – Brack Capital Real Estate Investments N.V.

("BCRE" or the "Company")

INTERIM MANAGEMENT STATEMENT

The Board of BCRE – Brack Capital Real Estate Investments N.V. released its Interim Management Statement for the period from 1st January 2015 to 19th May 2015 (the "Period").

Most of the events which occurred during the Period were outlined in the Company's Annual Report 2014 published at the end of April. This can be found at the Company's website www.brack-capital.com

Trading Update for the Period

- The group continued balancing its global portfolio during the period with new acquisitions and increased interest in the US and Germany.
- In the US, the Group increased its income producing activities with the acquisition of another multifamily residential property in Cincinnati Ohio, taking the number of units under management in the region to over 500.
- During the period, the Group also increased its lending business in the Greater New York area.
- The Group completed the sale of the retail and garage component of the 180 Orchard Street project in Manhattan.
- The Group continued increasing its exposure to the German market through the purchase of additional shares in its subsidiary, Brack Capital Properties N.V. ("BCRE Germany").

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Forward-looking statements

This report contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of BCRE – Brack Capital Real Estate Investments N.V. These statements involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

About BCRE

BCRE is an international real estate development and investment group, headquartered in the Netherlands and listed on the London Stock Exchange. Through its subsidiary and associated undertakings, the Company is interested in, develops and operates an international portfolio of real estate assets, predominantly located in the USA, Germany, Russia, India and the UK.

The Company has established local management team platforms with significant local market expertise in the US, Germany, Russia, India and the UK with exclusive access to over 400 staff. At present, the Company has offices and teams in New York, London, Frankfurt, Düsseldorf, Moscow, Kazan, New Delhi, Amsterdam, Limassol and Budapest.