



BCRE-BRACK CAPITAL REAL ESTATE INVESTMENTS N.V.

*(incorporated and registered in the Netherlands
with company registration number 34217263)*

US\$60,000,000 Programme for the issuance of Bonds

This base prospectus supplement (the **Supplement**) is supplemental to and should be read in conjunction with the Base Prospectus dated 28 November 2014 (the **Base Prospectus**) in relation to the US\$60,000,000 Programme for the issuance of Bonds (the **Programme**) of BCRE-Brack Capital Real Estate Investments N.V. (the **Issuer** or **BCRE**). This Supplement constitutes a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the **Prospectus Directive**) and is prepared in connection with the Programme.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* (**AFM**)), as competent authority under the Prospectus Directive. The AFM only approves this Supplement as meeting the requirements imposed under Dutch and EU law pursuant to the Prospectus Directive. A request has been made to the AFM to passport this Supplement to the Financial Conduct Authority as competent authority in the United Kingdom.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

BCRE, in its capacity as the Issuer, accepts responsibility for the information contained in this document. The Issuer further declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

On 30 April 2015 BCRE signed its Annual Report 2014 which includes its audited consolidated financial statements as of and for the financial year ended 31 December 2014 of BCRE (including the independent auditor's report hereon on pages 132 to 136). Copies of the Annual Report 2014 and such audited consolidated financial statements were filed with the AFM and are available on BCRE's website at <http://www.brack-capital.com> and, by virtue of this Supplement, such Annual Report 2014 and such audited consolidated financial statements are deemed to be incorporated in, and form part of, the Base Prospectus.

Neither BCRE's website nor its content (except for the Annual Report 2014 and consolidated audited financial statements and auditor's report in relation thereto available at the links mentioned above) form part of this Supplement. Copies of all documents incorporated by reference in the Base Prospectus can be obtained free of charge from the registered office of BCRE.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, such statements described in clause (b) will be deemed to be superseded by such statements described in clause (a).

Save as disclosed in this Supplement no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting the assessment of Bonds issued under the Programme, has arisen or been noted, as the case may be, since the publication of the Base Prospectus.