



Certificate of Approval of a Prospectus
in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:
FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA) (BELGIUM)

From:
Netherlands Authority for the Financial Markets

We hereby certify that the Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on 6 May 2015.

Name of Issuer:
Belfort Retirement Estate Fund N.V.


Registered Office/Seat:
Terneuzen

Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):
Annex IV, V, XXX, Property Companies, Start Up Companies

Attachments:
(1) Prospectus dated 6 May 2015

Date: 6 May 2015

Autoriteit Financiële Markten
Postbus 11723
1001 GS Amsterdam

A handwritten signature in blue ink is written over the text of the AFM address.