

**BRASCAN RESIDENTIAL PROPERTIES S.A.**  
**Corporate Taxpayer ID (CNPJ/MF) 07.700.557/0001-84**  
**Company Registry (NIRE) 33.3.002.7715-3**  
**Publicly Held Company**

**NOTICE TO SHAREHOLDERS**

Complementing the Notice to Shareholders published on January 15, 2009, we inform the shareholders of Brascan Residential Properties S.A. ("BRP" or "Company") about the procedures for subscribing to the subscription rights not taken up by minority shareholders under the rights offering carried out by the Company, which was approved by the Board of Directors in a meeting held on January 15, 2009 ("Rights Offering").

The period for shareholders to exercise their rights to subscribe to the 100,000,000 (one hundred million) shares issued under the rights offering expired on February 16, 2009.

A total of 71,345,630 shares were subscribed at an issue price of R\$2.00 (two Brazilian real) per share, for a total amount of R\$142,691,260.00, as shown in the table below.

<b>Shareholder</b>	<b>Number of Shares</b>	<b>% of Rights Offering</b>
Signatories to the Shareholders' Agreement dated September 10, 2008	59,808,992	59.8%
Other Shareholders	11,536,638	11.5%

The 28,654,370 rights not taken up were apportioned among the shareholders that manifested interest, pursuant to article 171, paragraph 7, item "b" of Law 6,404/1976, as shown in the table below.

<b>Number of Shares</b>	<b>% of Pro Rata Unsubscribed Rights</b>
28,654,370	51.471684239%

Shareholders that reserved unsubscribed rights on the corresponding subscription order before the rights offering expired are eligible to subscribe to rights not taken up by minority shareholders. Subscription to unsubscribed rights will follow the parameters below:

- **Exercise Price:** R\$2.00 (two Brazilian real) per share of common stock;
- **Payment:** in cash upon subscription and in local currency;
- **Pro Rata Rights:** 0.51471684239 shares per share subscribed;
- **Period for Subscription to Unsubscribed Rights:** from February 19, 2009 to February 27, 2009 (inclusive);
- **Service Locations:** custody agents of the Brazilian Clearing and Depository Corporation (CBLC) and Banco Bradesco bank branches.

As announced in the Notice to Shareholders dated January 15, 2009, the shareholder Brascan Brasil Ltda. has committed to subscribe to any rights not taken up by minority shareholders within its pro rata rights.

If after the subscription to rights not taken up there are still remainders, the company will establish new periods for their subscription by shareholders that reserved unsubscribed rights on their subscription order.

Rio de Janeiro, February 18, 2009

**Luiz Rogelio Rodrigues Tolosa**  
**Investor Relations Officer**