

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

NOTICE TO SHAREHOLDERS

Complementing the Notices to Shareholders published on January 15, 2009, February 18, 2009, March 2, 2009, March 10, 2009 and March 13, 2009, we hereby inform the shareholders of Brascan Residential Properties S.A. ("BRP" or "Company") that, during a meeting held today, the Company's Board of Directors authorized the capital increase originally approved by the meeting held on January 15, 2009.

The shares issued will be credited to their subscribers on March 23, 2009.

As a result of said authorization, the Company's capital stock will be R\$ 1,399,790,588.10, represented by 362,006,474 registered book-entry common shares with no par value.

Rio de Janeiro, March 19, 2009.

Luiz Rogelio Rodrigues Tolosa
IRO