



Brascan completes acquisition of MB Engenharia S.A., revises 2008 guidance accordingly and provides 2009 guidance for the first time

Rio de Janeiro, April 17, 2008 – Brascan Residential Properties S.A. ("Brascan") (Bovespa: BISA3), one of the largest integrated developers in Brazil, announced today the completion of its previously announced acquisition of 100% of the share capital of MB Engenharia S.A. ("MB"). The acquisition price was R\$164 million plus additional contingent consideration based on an earn-out formula, payable R\$40 million in cash and the balance in 2011.

BRP expects that the acquisition will be immediately accretive to its results. The company is revising its 2008 guidance in light of this acquisition and is now anticipating projected 2008 launchings of R\$ 1.6 to R\$ 1.8 billion and contracted sales of R\$ 1.15 to R\$ 1.35 billion.

The company is also providing guidance for 2009 for the first time. It expects 2009 launchings to reach R\$ 2.2 to R\$ 2.5 billion and contracted sales of R\$ 1.7 to R\$ 2.0 billion.

Commenting on the acquisition Nicholas Reade, Chairman of Brascan, explained that "given the recent strength in the economy and real estate market, the board decided to expand our business strategy to include greater geographical diversification, as well as greater involvement in the mid-low and middle segments of the market. These market segments once represented our core business when the company was founded however, in recent years, the company has chosen to concentrate its activities on the upper end of the market. The acquisition of MB fits this expanded strategy like a glove and is an important first step along our new path."

Mr. Reade went on to say that "this acquisition opportunity confirms Brascan's belief that the real estate industry is currently overly fragmented and ripe for consolidation, as smaller developers experience difficulty in accessing the capital markets to provide them with capital in order to fund their growth."

Marcos Levy, President and CEO of Brascan, stated that "we considered various expansion strategies and concluded that it was preferable to acquire an existing solid business like MB rather than expand by way of joint-venture. This will provide us with operational synergies and much tighter control over the development process to ensure we deliver the highest-possible quality products to our clients. Together with our management team, I have spent considerable time visiting MB's projects, both new and old, and have been very impressed by the professionalism of management as well as the company's delivery capacity".

Fernando Maia, Commercial and Development Director of MB said "we are very excited with this combination which represents the culmination of a long process to find a compatible partner who would provide the financial support and expertise that the company needs to fulfill its significant expansion plans."

Marcelo Borba, Operations Director of MB also added that "we are excited about our new relationship with Brascan in view of its leading position in the industry, its reputation, strong brand name and depth of management."

Prior to closing, the company together with its auditors, legal advisors and appraisers performed a comprehensive due diligence process examining accounting, taxes, corporate, real estate, labor, brand and environmental matters with satisfactory results.

The attached presentation provides a comprehensive overview of this acquisition and its impact on the company, and has been posted on the company's website.

For further information:

Mr. Nicholas Reade

Mr. Marcos Levy

Mr. Cristiano Machado

55-21-3823-7420

55-21-3823-7600

55-21-3823-7569

About Brascan Residential Properties S.A.

Brascan Residential Properties S.A. ("Brascan") is one of the largest developers in Brazil, operating in the mid-low, middle, mid-high and high segments of the residential development business. Brascan is a fully integrated developer, covering everything from the land acquisitions through planning, building, sales and customer service. Brascan is part of Bovespa's Novo Mercado and is traded under the ticker BISA3. For more details, please visit our website: www.brascanresidential.com.br/ri.

This release contains forward-looking statements relating to the prospects of the business, as well as estimates of Brascan Residential Properties' operating and financial results and growth prospects. These are merely projections and, as such, are based exclusively on the expectations of Brascan Residential Properties' management concerning the future of the business and its continuous access to capital to finance the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, in addition to those listed in the documents filed by Brascan Residential Properties and are, therefore, subject to change without prior notice.