

BRASCAN SPE SP-3 S.A.

CORPORATE REGISTRY ID (NIRE) 35.300.355.377
CORPORATE TAXPAYER'S ID (CNPJ/MF) 09.600.613/0001-34

Closely-Held Company

**CALL NOTICE
TO THE EXTRAORDINARY GENERAL MEETING**

The shareholders of Brascan SPE SP-3 S.A. ("Company") are hereby called to attend the Extraordinary General Meeting which will be held on October 22, 2008 at 10:30 am, in the City and State of São Paulo, at Rua Funchal, 418, 28º andar, Vila Olímpia, CEP 04551-060, headquarters of Company S.A. ("Company"), to resolve on the following agenda:

(i) Examine and vote on the corporate restructuring proposal ("Corporate Restructuring"), purpose of which is to integrate the activities of Company S.A. and Brascan Residential Properties S.A. ("BRP"), of which the Company is a subsidiary, pursuant to the Material Fact jointly related to Company and BRP disclosed on the date hereof, which will be implemented in stages, the first of which being the merger of Company's shares by the Company, and subsequently the redemption of preferred shares redeemable by the Company, supplemented by the merger of the Company by BRP on the same date;

(ii) Examine and vote on the amendment to Article 5 of the Bylaws to forecast the Company's possibility to issue redeemable preferred shares regardless of the manifestation of holders of non-par, registered shares redeemed, not entitled to vote, with preference in capital reimbursement, without premium;

(iii) Approve the Justification Instrument and Share Merger Protocol, which sets forth the terms and conditions of the merger of Company's shares by the Company. ("Protocol and Justification of Share Merger"), as well as all its exhibits;

(iv) Ratify the appointment of Acal Consultoria e Auditoria S/S, headquartered in the City and State of São Paulo, at Rua Bela Cintra, 1149 - 5º andar - conj. 52, Corporate Taxpayer's ID (CNPJ/MF) no. 28.005.734/0003-44 ("Appraiser"), as the specialized company responsible for the appraisal of shares issued by Company based on the book value of shareholders' equity and for the preparation of the respective appraisal report pursuant to the Protocol and Justification of Share Merger ("Company's Appraisal Report");

(v) Approve Company's Appraisal Report;

(vi) Examine and vote on the merger of Company's shares by the Company ("Merger of Company's Shares"), pursuant to the Protocol and Justification of Share Merger;

(vii) In view of Company's Share Merger set forth in item (vi) above, approve the Company's capital increase from current one thousand reais (R\$1,000.00) to one hundred and thirty-three million, five hundred and twelve thousand, one hundred and fourteen reais and ten cents (R\$133,512,114.10), an increase of one hundred and thirty-three million, five hundred and eleven thousand, one hundred and fourteen reais and ten cents (R\$133,511,114.10), performed with the issue of one billion, one hundred and fifty-two million, ninety-six thousand, nine hundred and sixty (1,152,096,960) new common shares and two hundred and sixteen million, eighteen thousand, one hundred and eighty (216,018,180) redeemable preferred shares, to be subscribed and realized by means of the transfer of shares issued by Company to Company's assets, with the consequent amendment to Article 5 of the Company's Bylaws;

(viii) Examine and vote on the redemption of preferred shares redeemable issued for Company's Share Merger, pursuant to the Protocol and Justification of Share Merger;

(ix) Examine and vote on the Justification Instrument and Merger Protocol, which sets forth the terms and conditions of the Company's merger by BRP ("Protocol and Justification of Merger"), as well as all of its exhibits;

(x) Ratify the Appraiser's appointment, as specialized company responsible for the appraisal of the Company's shareholder's equity at its respective equity book value and for the preparation of the Company's appraisal report pursuant to the Protocol and Justification of Merger ("Company's Appraisal Report");

(xi) Approve Company's Appraisal Report;

(xii) Examine and vote on Company's merger by BRP ("Company's Merger"), with the consequent extinguishment of the Company; and

(xiii) Authorize the Company's managers to subscribe the shares to be issued by BRP as a result of the Company's Merger, on the account and order of the Company's shareholders after the Share Merger, as well as to practice all acts necessary to implement and formalize the Company's Merger, pursuant to the Protocol and Justification of Share Merger and the Protocol and Justification of Merger.

Clarification:

Pursuant to the applicable legislation, copies of documents related to the matters to be voted on at the Extraordinary General Meetings called related to Corporate Restructuring are available to shareholders at the Company's headquarters, as well as at the headquarters and Investor Relations website of BRP.

The resolutions included in this notice are part of the operation to integrate Company's and BRP's shareholding bases.

São Paulo, September 10, 2008.

Denise Goulart de Freitas
Executive Officer