

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

March 31, 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.  
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01- IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
4 - NIRE 33300277153		

01.02 - HEAD OFFICE

1 - FULL ADDRESS Av. das Américas, 3434 - Bl.2 - 6 andar		2 - DISTRICT Barra da Tijuca		
3 - ZIP CODE 22640-102	4 - CITY Rio de Janeiro		5 - STATE RJ	
6 - AREA CODE 021	7 - TELEPHONE 3823-7699	8 - TELEPHONE 3823-7600	9 - TELEPHONE 3823-7600	10 - TELEX 0000000
11 - AREA CODE 021	12 - FAX 3823-7555	13 - FAX 3823-7555	14 - FAX 3823-7555	
15 - E-MAIL <a href="mailto:ri@brascan.com.br">ri@brascan.com.br</a>				

01.03 - INVESTOR RELATIONS OFFICER (Company mailing address)

1 - NAME Luiz Rogelio Rodrigues Tolosa				
2 - ADDRESS Av. Nações Unidas, 14.171 Torre B 14 andar			3 - DISTRICT Brooklin Novo	
4 - ZIP CODE 04794-000	5 - CITY São Paulo		6 - STATE SP	
7 - AREA CODE 011	8 - TELEPHONE 3127-9200	9 - TELEPHONE 0000-0000	10 - TELEPHONE 0000-0000	11 - TELEX 0000000
12 - AREA CODE 011	13 - FAX 3127-9200	14 - FAX 3127-9200	15 - FAX 3127-9200	
16 - E-MAIL <a href="mailto:ri@brascan.com.br">ri@brascan.com.br</a>				

01.04 - REFERENCE / INDEPENDENT ACCOUNTANTS

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
01/01/2009	12/31/2009	1	01/01/2009	03/31/2009	4	10/01/2008	12/31/2008
9- INDEPENDENT ACCOUNTANT Deloitte Touche Tohmatsu					10- CVM code 00385-9		
11- PARTNER RESPONSIBLE Roberto Paulo Kenedi					12- PARTNER'S CPF (INDIVIDUAL TAX ID) 898.355.657-91		

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**01.05 - CAPITAL STOCK**

Number of shares (in units)	1 - CURRENT QUARTER 03/31/2009	2 - PREVIOUS QUARTER 12/31/2008	2 - SAME QUARTER, PREVIOUS YEAR 03/31/2008
<b>Paid-up capital</b>			
1 - Common	362,006,474	262,006,474	185,028,474
2 - Preferred	-	-	-
3 - Total	362,006,474	262,006,474	185,028,474
<b>Treasury stock</b>			
4 - Common	11,616,259	10,998,959	-
5 - Preferred	-	-	-
6 - Total	11,616,259	10,998,959	-

**01.06 - COMPANY PROFILE**

1 - TYPE OF COMPANY Commercial, Industrial and Other Operating
2 - STATUS Operational
3 - NATURE OF OWNERSHIP National Holding
4 - ACTIVITY CODE 3300 - Holding Company - Real Estate Credit
5 - MAIN ACTIVITY Equity interest management
6 - CONSOLIDATION TYPE Full
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS Qualified

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 - ITEM	2 - CNPJ (Federal Tax ID)	3 - COMPANY NAME
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**01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER QUARTER**

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - DIVIDENDS	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	AGO/E	04/30/2009	Dividends		ON	0.069704837

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March 31, 2009

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (Reais thousand)	4 - AMOUNT OF CHANGE (Reais thousand)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (Units)	8 - SHARE PRICE WHEN ISSUED (In Reais)
01	01/15/2009	1.399.790	200.000	Public Subscription	1.000.000	2,0000000000

01.10 - INVESTOR RELATION OFFICER

1 - DATE 05/14/2009	2 - SIGNATURE
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FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84

02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 03/31/2009	4 - 12/31/2008
1	Total Assets	2,142,805	1,993,003
1.01	Current Assets	112,975	39,974
1.01.01	Cash and Cash Equivalents	102,812	30,152
1.01.02	Credits	2,295	2,295
1.01.02.01	Clients	-	-
1.01.02.02	Sundry Credits	2,295	2,295
1.01.02.02.01	Deferred Income Tax and Social Contribution	2,295	2,295
1.01.03	Inventories	-	-
1.01.04	Other	7,868	7,527
1.01.04.01	withholding tax	7,868	7,527
1.02	Non-Current Assets	2,029,830	1,953,029
1.02.01	Long-Term Assets	94,354	39,084
1.02.01.01	Sundry Credits	-	-
1.02.01.02	Credits with Related Party	77,892	25,498
1.02.01.02.01	In Affiliates / Similar	-	-
1.02.01.02.02	In Subsidiaries	77,892	25,498
1.02.01.02.03	Other Related Party	-	-
1.02.01.03	Other	16,462	13,586
1.02.01.03.01	Deferred Income Tax and Social Contribution	14,951	11,709
1.02.01.03.02	withholding tax	1,511	1,877
1.02.01.03.03	Other Assets	-	-
1.02.02	Permanent Assets	1,935,476	1,913,945
1.02.02.01	Investments	1,570,159	1,545,229
1.02.02.01.01	Interest Affiliates/Similar Companies	-	-
1.02.02.01.02	Interest Affiliates/Similar Companies-Goodwill	-	-
1.02.02.01.03	Interest in Subsidiaries	1,570,159	1,545,229
1.02.02.01.04	Interest in Subsidiaries-Goodwill	-	-
1.02.02.01.05	Other Investments	-	-
1.02.02.02	Property, Plant and Equipment	-	-
1.02.02.03	Intangible Assets	365,317	368,716
1.02.02.04	Deferred Charges	-	-

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BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

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02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 03/31/2009	4 - 12/31/2008
2	Total Liabilities	2,142,805	1,993,003
2.01	Current Liabilities	42,320	82,859
2.01.01	Loans and Financing	-	45,395
2.01.02	Debentures	-	-
2.01.03	Suppliers	-	-
2.01.04	Taxes, Charges and Contributions	-	-
2.01.05	Dividends Payable	24,424	24,424
2.01.06	Provisions	-	-
2.01.06.01	Investment acquisition	-	-
2.01.07	Debt with Related Party	13,614	-
2.01.08	Other	4,282	13,040
2.02	Non-Current Liabilities	371,669	395,364
2.02.01	Long-Term Liabilities	371,669	395,364
2.02.01.01	Loans and Financing	-	-
2.02.01.02	Debentures	-	-
2.02.01.03	Provisions	142,889	140,699
2.02.01.03.01	Land acquisition <sup>4</sup>	142,889	140,699
2.02.01.04	Debt with Related Party	228,721	254,604
2.02.01.05	Advances for Future Capital Increase	-	-
2.02.01.06	Other	59	61
2.03	Deferred Income Results	-	-
2.05	Shareholders' Equity	1,728,816	1,514,780
2.05.01	Paid-In Capital	1,399,790	1,199,790
2.05.02	Capital Reserve	151,307	151,307
2.05.03	Revaluation Reserve	-	-
2.05.03.01	Own Assets	-	-
2.05.03.02	Subsidiaries/Affiliates and Similar	-	-
2.05.04	Profit Reserves	162,482	163,683
2.05.04.01	Legal	13,252	13,252
2.05.04.02	Statutory	149,230	150,431
2.05.04.03	For Contingencies	-	-
2.05.04.04	Unrealized Income	-	-
2.05.04.05	Profit Retention	-	-
2.05.04.06	Special For Non-Distributed Dividends	-	-
2.05.04.07	Other Profit Reserves	-	-
2.05.06	Retained Earnings (Losses)	15,237	-
2.04.06	Advance for Future Capital Increase	-	-

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84

03.01 - INCOME STATEMENT (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Revenue from Sales and/or Services	-	-	-	-
3.02	Deductions from Gross Revenue	-	-	-	-
3.03	Net Revenue from Sales and/or Services	-	-	-	-
3.04	Cost of Goods and/or Services Sold	-	-	-	-
3.05	Gross Profit	-	-	-	-
3.06	Operating Income/Expenses	11,995	11,995	36,769	36,769
3.06.01	Selling	-	-	-	-
3.06.02	General and Administrative	(3,428)	(3,428)	(1,158)	(1,158)
3.06.03	Financial	(6,108)	(6,108)	9,306	9,306
3.06.03.01	Financial Income	3,144	3,144	9,354	9,354
3.06.03.01.01	Financial Income	3,144	3,144	9,354	9,354
3.06.03.02	Financial Expenses	(9,252)	(9,252)	(48)	(48)
3.06.03.02.01	Financial Expenses	(9,252)	(9,252)	(48)	(48)
3.06.04	Other Operating Income	-	-	-	-
3.06.05	Other Operating Expenses	(3,399)	(3,399)	62	62
3.06.05.01	Depreciation and Amortization	(3,399)	(3,399)	-	-
3.06.05.02	Other Expenses	-	-	62	62
3.06.06	Equity Income	24,930	24,930	28,559	28,559
3.07	Operating Income	11,995	11,995	36,769	36,769
3.08	Non-Operating Income	-	-	-	-
3.08.01	Income	-	-	-	-
3.08.02	Expenses	-	-	-	-
3.09	Income Before Taxes/Participations	11,995	11,995	36,769	36,769
3.10	Provision for Income Tax and Social	-	-	-	-
3.11	Deferred Income Tax	3,242	3,242	(2,764)	(2,764)
3.12	Statutory Participations/Contributions	-	-	-	-
3.12.01	Special For Non-Distributed Dividends	-	-	-	-
3.12.02	Other Profit Reserves	-	-	-	-

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**03.01 - INCOME STATEMENT (in thousands of Brazilian reais)**

1 - CODE	2- DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.13	Reversal of Interest on Own Capital	-	-	-	-
3.15	Income (Loss) for the Period	15,237	15,237	34,005	34,005
	OUTSTANDING SHARES, EX-TREASURY (units)	350,390.215	350,390.215	185,028.474	185,028.474
	EARNINGS PER SHARE (in Reais)	0.04349	0.04349	0.18378	0.18378
	LOSS PER SHARE (in Reais)	-	-	-	-

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## 04.01 - STATEMENT OF CASH FLOW - INDIRECT METHOD (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
4.01	Net cash aplicated in (generated by) operating activities	(10,370)	(10,370)	5,840	5,840
4.01.01	Net income for the year adjusted	(1,635)	(1,635)	5,647	5,647
4.01.01.01	Net income for the period	15,237	15,237	34,005	34,005
4.01.01.02	Interest and monetary variation	7,901	7,901	(630)	(630)
4.01.01.03	Equity pickup	(24,930)	(24,930)	(28,559)	(28,559)
4.01.01.04	Deferred income tax and social contribution	(3,242)	(3,242)	831	831
4.01.01.05	Depreciation and amortization	3,399	3,399	-	-
4.01.02	Assets and liabilities variations	(8,735)	(8,735)	193	193
4.01.02.07	Other liabilities	(8,735)	(8,735)	193	193
4.01.03	Other				
4.02	Net cash aplicated in investments activities	(18,940)	(18,940)	(2,000)	(2,000)
4.02.01	Advances for future capital increase	(18,940)	(18,940)	(2,000)	(2,000)
4.02.02	Accounts payable - investments acquisition	-	-	-	-
4.03	Net cash generated by (aplicated in) financing activities	101,970	101,970	-	-
4.03.01	Loans of third parties and intercompany	(96,829)	(96,829)	-	-
4.03.02	Stock in treasury	(1,201)	(1,201)	-	-
4.03.03	Paid Dividens	-	-	-	-
4.03.04	Capital increase	200,000	200,000	-	-
4.04	Exchange Variance about Cash and cash equivalents	-	-	-	-
4.05	Decrease of the balance of cash and cash equivalents	72,660	72,660	3,840	3,840
4.05.01	Balance, beginning of period	30,152	30,152	338,741	338,741
4.05.02	Balance, end of period	102,812	102,812	342,581	342,581

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05.01 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2009 to 03/31/2009 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - Paid-In Capital	4 - Capital Reserves	5 - Revaluation Reserves	6 - Profit Reserves	7 - Retained Earnings (Losses)	8 - Equity valuation adjustment	9 - Total Shareholders' Equity
5.01	Beginning Balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.02	Prior Years Adjustments	-	-	-	-	-	-	-
5.03	Adjusted balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.04	Income (Loss) for the Period	-	-	-	-	15,237	-	15,237
5.05	Apropriation	-	-	-	-	-	-	-
5.05.01	Dividends	-	-	-	-	-	-	-
5.08	Capital Increase/Reduction	200,000	-	-	-	-	-	200,000
5.09	Realization of Reserves	-	-	-	-	-	-	-
5.09.01	Legal Reserve	-	-	-	-	-	-	-
5.09.02	Statutory reserve	-	-	-	-	-	-	-
5.10	Treasury Shares	-	(1,201)	-	-	-	-	(1,201)
5.12	Other	-	-	-	-	-	-	-
5.13	Closing Balance	1,399,790	(27,256)	-	189,738	15,237	151,307	1,728,816

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05.02 - STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2009 to 03/31/2009 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - Paid-In Capital	4 - Capital Reserves	5 - Revaluation Reserves	6 - Profit Reserves	7 - Retained Earnings (Losses)	8 - Equity valuation adjustment	9 - Total Shareholders' Equity
5.01	Beginning Balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.02	Prior Years Adjustments	-	-	-	-	-	-	-
5.03	Adjusted balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.04	Income (Loss) for the Period	-	-	-	-	15,237	-	15,237
5.05	Apropriation	-	-	-	-	-	-	-
5.05.01	Dividends	-	-	-	-	-	-	-
5.08	Capital Increase/Reduction	200,000	-	-	-	-	-	200,000
5.09	Realization of Reserves	-	-	-	-	-	-	-
5.09.01	Legal Reserve	-	-	-	-	-	-	-
5.09.02	Statutory reserve	-	-	-	-	-	-	-
5.10	Treasury Shares	-	(1,201)	-	-	-	-	(1,201)
5.12	Other	-	-	-	-	-	-	-
5.13	Closing Balance	1,399,790	(27,256)	-	189,738	15,237	151,307	1,728,816

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08.01 - CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 03/31/2009	4 - 12/31/2008
1	Total Assets	4,419,294	4,291,669
1.01	Current Assets	2,269,019	2,343,571
1.01.01	Cash and Cash Equivalents	238,084	247,547
1.01.02	Credits	669,162	787,315
1.01.02.01	Clients	669,162	787,315
1.01.02.02	Sundry Credits	-	-
1.01.03	Inventories	1,306,084	1,255,518
1.01.04	Other	55,689	53,191
1.01.04.01	Deferred Income Tax and Social Contribution	12,853	11,813
1.01.04.02	Withholding tax	20,316	22,422
1.01.04.03	Other	22,520	18,956
1.02	Non-Current Assets	2,150,275	1,948,098
1.02.01	Long-Term Assets	1,905,202	1,700,702
1.02.01.01	Sundry Credits	604,034	442,004
1.02.01.01.01	Receivables	604,034	442,004
1.02.01.01.02	Credits with Related Party	-	-
1.02.01.02.01	In Affiliates / Similar	-	-
1.02.01.02.02	In Subsidiaries	-	-
1.02.01.02.03	Other Related Party	-	-
1.02.01.03	Other	1,301,168	1,258,698
1.02.01.03.01	Inventories	1,134,652	1,103,679
1.02.01.03.02	Withholding tax	3,834	4,200
1.02.01.03.03	Other Assets	101,513	93,782
1.02.01.03.04	Deferred Income Tax and Social Contribution	61,169	57,037
1.02.02	Permanent Assets	245,073	247,396
1.02.02.01	Investments	5,169	5,169
1.02.02.01.01	Interest Affiliates/Similar Companies	-	-
1.02.02.01.02	Interest in Subsidiaries	-	-
1.02.02.01.03	Other Investments	5,169	5,169
1.02.02.02	Property, Plant and Equipment	32,069	35,696
1.02.02.03	Intangible Assets	207,835	206,531
1.02.02.04	Deferred Charges	-	-

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02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84

## 08.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 03/31/2009	4 - 12/31/2008
2	Total Liabilities	4,419,294	4,291,669
2.01	Current Liabilities	932,559	966,549
2.01.01	Loans and Financing	394,685	404,173
2.01.02	Debentures	-	-
2.01.03	Suppliers	-	-
2.01.04	Taxes, Charges and Contributions	31,189	14,615
2.01.04.01	Deferred Income Tax and Social Contribution	8,286	2,052
2.01.04.02	Deferred Taxes on Revenues	22,903	12,563
2.01.05	Dividends Payable	24,424	24,424
2.01.06	Provisions	206,528	230,824
2.01.06.01	Construction Liabilities	36,323	27,294
2.01.06.02	Land acquisition	163,496	195,171
2.01.06.03	Investment acquisition	6,709	8,359
2.01.07	Debt with Related Party	63,950	95,626
2.01.08	Other	211,783	196,887
2.01.08.01	Customers advances	124,787	97,753
2.01.08.02	Other current liabilities	86,996	99,134
2.02	Non-Current Liabilities	1,757,919	1,810,340
2.02.01	Long-Term Liabilities	1,757,919	1,810,340
2.02.01.01	Loans and Financing	575,499	580,633
2.02.01.02	Debentures	-	-
2.02.01.03	Provisions	695,667	730,296
2.02.01.03.01	Investment acquisition	153,116	152,361
2.02.01.03.02	Land acquisition	420,623	438,560
2.02.01.03.03	Deferred Income Tax and Social Contribution	91,231	100,870
2.02.01.03.04	Deferred Taxes on Revenues	28,144	35,952
2.02.01.03.05	Construction Liabilities	2,553	2,553
2.02.01.04	Debt with Related Party	-	-
2.02.01.05	Advances for Future Capital Increase	-	-
2.02.01.06	Other	486,753	499,411
2.02.01.06.01	Other current liabilities	75,794	70,252
2.02.01.06.02	Advances from customers	410,959	429,159
2.03	Deferred Income Results	-	-
2.04	Interest of Non-controlling Shareholders	-	-
2.05	Shareholders' Equity	1,728,816	1,514,780
2.05.01	Paid-In Capital	1,399,790	1,199,790
2.05.02	Capital Reserve	-	-
2.05.03	Revaluation Reserve	-	-
2.05.03.01	Own Assets	-	-
2.05.03.02	Subsidiaries/Affiliates and Similar	-	-
2.05.04	Profit Reserves	162,482	163,683

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84

08.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 03/31/2009	4 - 12/31/2008
2.05.04.01	Legal	13,252	13,252
2.05.04.02	Statutory	149,230	150,431
2.05.04.03	For Contingencies	-	-
2.05.04.04	Unrealized Income	-	-
2.05.04.05	Profit Retention	-	-
2.05.04.06	Special For Non-Distributed Dividends	-	-
2.05.04.07	Other Profit Reserves	-	-
2.05.05	Shareholders Equity Valuation Adjustment	151,307	151,307
2.05.06	Retained Earnings (Losses)	15,237	-
2.04.07	Advance for Future Capital Increase	-	-

## 01.01 - IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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## 09.01 - CONSOLIDATED INCOME STATEMENT (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.01	Gross Revenue from Sales and/or Services	269,709	269,709	152,836	152,836
3.02	Deductions from Gross Revenue	(13,524)	(13,524)	(7,007)	(7,007)
3.03	Net Revenue from Sales and/or Services	256,185	256,185	145,829	145,829
3.04	Cost of Goods and/or Services Sold	(165,308)	(165,308)	(78,173)	(78,173)
3.05	Gross Profit	90,877	90,877	67,656	67,656
3.06	Operating Income/Expenses	(76,567)	(76,567)	(18,901)	(18,901)
3.06.01	Selling	(11,740)	(11,740)	(9,112)	(9,112)
3.06.02	General and Administrative	(28,395)	(28,395)	(9,617)	(9,617)
3.06.03	Financial	(28,203)	(28,203)	916	916
3.06.03.01	Financial Income	9,763	9,762	10,925	10,925
3.06.03.01.01	Financial Income	9,763	9,762	10,925	10,925
3.06.03.02	Financial Expenses	(37,966)	(37,965)	(10,009)	(10,009)
3.06.03.02.01	Financial Expenses	(37,966)	(37,965)	(10,009)	(10,009)
3.06.04	Other Operating Income	-	-	-	-
3.06.05	Other Operating Expenses	(8,229)	(8,229)	(1,088)	(1,088)
3.06.05.01	Depreciation and Amortization	(4,442)	(4,442)	(284)	(284)
3.06.05.02	Other Expenses	(3,787)	(3,787)	(804)	(804)
3.06.06	Equity Income	-	-	-	-
3.07	Operating Income	14,310	14,310	48,755	48,755
3.08	Non-Operating Income	-	-	-	-
3.08.01	Income	-	-	-	-
3.08.02	Expenses	-	-	-	-
3.09	Income Before Taxes/Participations	14,310	14,310	48,755	48,755
3.10	Provision for Income Tax and Social	-	-	-	-
3.11	Deferred Income Tax	927	927	(14,750)	(14,750)
3.12	Statutory Participations/Contributions	-	-	-	-
3.12.01	Participations	-	-	-	-

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

1 - CVM CODE 02026-5	BRASCAN RESIDENTIAL PROPERTIES S.A.	07.700.557/0001-84
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09.01 - CONSOLIDATED INCOME STATEMENT (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
3.12.02	Contributions	-	-	-	-
3.13	Reversal of Interest on Own Capital	-	-	-	-
3.14	Interest of Non-controlling Shareholders	-	-	-	-
3.15	Income (Loss) for the Period	15,237	15,237	34,005	34,005
	OUTSTANDING SHARES, EX-TREASURY (units)	350,390,215	350,390,215	185,028,474	185,028,474
	EARNINGS PER SHARE (in Reais)	0.04349	0.04349	0.18378	0.18378
	LOSS PER SHARE (in Reais)	-	-	-	-

## FEDERAL GOVERNMENT SERVICE

## BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

## 01.01 - IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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## 10.01 - CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
4.01	Net cash aplicated in (generated by) operating activities	(140,909)	(140,909)	(32,712)	(32,712)
4.01.01	Net income for the year adjusted	39,095	39,095	60,598	60,598
4.01.01.01	Net income for the period	15,237	15,237	34,005	34,005
4.01.01.02	Interest and monetary variation	4,442	4,442	284	284
4.01.01.03	Equity pickup	1,322	1,322	-	-
4.01.01.04	Deferred income tax and social contribution	27,257	27,257	19,525	19,525
4.01.01.05	Depreciation and amortization	(9,163)	(9,163)	6,784	6,784
4.01.02	Assets and liabilities variations	(180,004)	(180,004)	(93,310)	(93,310)
4.01.02.01	Accounts receivable	(56,198)	(56,198)	(45,347)	(45,347)
4.01.02.02	Properties for development and sale	(81,539)	(81,539)	(46,972)	(46,972)
4.01.02.03	Judicial deposits	(371)	(371)	-	-
4.01.02.04	Other assets	(8,452)	(8,452)	53,287	53,287
4.01.02.05	Accounts payable	9,029	9,029	(5,530)	(5,530)
4.01.02.06	Accounts payable - properties for development	(47,829)	(47,829)	(42,019)	(42,019)
4.01.02.07	Other liabilities	5,356	5,356	(6,729)	(6,729)
4.01.03	Other	-	-	-	-
4.02	Net cash aplicated in investments activities	(5,204)	(5,204)	(1,360)	(1,360)
4.02.01	Fixed asset acquisition	(815)	(815)	(1,360)	(1,360)
4.02.02	Intangible asset acquisition	(1,304)	(1,304)	-	-
4.02.03	Investments asset acquisition	-	-	-	-
4.02.04	Accounts payable - investments acquisition	(3,085)	(3,085)	-	-
4.03	Net cash generated by (aplicated in) financing activities	136,650	136,650	(3,171)	(3,171)
4.03.01	Loans of third parties and intercompany Inflows	42,520	42,520	24,663	24,663
4.03.02	Loans of third parties and intercompany Amortiz.	(104,669)	(104,669)	(27,834)	(27,834)
4.03.03	Capital increase and Equity valuation adjustment	200,000	200,000	-	-
4.03.04	Stock in treasury	(1,201)	(1,201)	-	-
4.03.05	Paid Dividens	-	-	-	-
4.04	Exchange Variance about Cash and cash equivalents	-	-	-	-
4.05	Decrease of the balance of cash and cash equivalents	(9,463)	(9,463)	(37,243)	(37,243)
4.05.01	Balance, beginning of period	247,547	247,547	466,554	466,554
4.05.02	Balance, end of period	238,084	238,084	429,311	429,311

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

01.01 - IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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10.01 - CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in thousands of Brazilian reais)

1 - CODE	2- DESCRIPTION	3 - 01/01/2009 to 03/31/2009	4 - 01/01/2009 to 03/31/2009	5 - 01/01/2008 to 03/31/2008	6 - 01/01/2008 to 03/31/2008
4.04	Exchange Variance about Cash and cash equivalents	-	-	-	-
4.05	Decrease of the balance of cash and cash equivalents	(9,463)	(9,463)	(37,243)	(37,243)
4.05.01	Balance, beginning of period	247,547	247,547	466,554	466,554
4.05.02	Balance, end of period	238,084	238,084	429,311	429,311

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

01.01 - IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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11.01 - CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2009 to 03/31/2009 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - Paid-In Capital	4 - Capital Reserves	5 - Revaluation Reserves	6 - Profit Reserves	7 - Retained Earnings (Losses)	8 - Equity valuation adjustment	9 - Total Shareholders' Equity
5.01	Beginning Balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.02	Prior Years Adjustments	-	-	-	-	-	-	-
5.03	Adjusted balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.04	Income (Loss) for the Period	-	-	-	-	15,237	-	15,237
5.05	Apropriation	-	-	-	-	-	-	-
5.05.01	Dividends	-	-	-	-	-	-	-
5.08	Capital Increase/Reduction	200,000	-	-	-	-	-	200,000
5.09	Realization of Reserves	-	-	-	-	-	-	-
5.09.01	Legal Reserve	-	-	-	-	-	-	-
5.09.02	Statutory reserve	-	-	-	-	-	-	-
5.10	Treasury Shares	-	(1,201)	-	-	-	-	(1,201)
5.12	Other	-	-	-	-	-	-	-
5.13	Closing Balance	1,399,790	(27,256)	-	189,738	15,237	151,307	1,728,816

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

FINANCIAL STATEMENTS - ITR March, 31 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

01.01 - IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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11.02 - CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY 01/01/2009 to 03/31/2009 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - Paid-In Capital	4 - Capital Reserves	5 - Revaluation Reserves	6 - Profit Reserves	7 - Retained Earnings (Losses)	8 - Equity valuation adjustment	9 - Total Shareholders' Equity
5.01	Beginning Balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.02	Prior Years Adjustments	-	-	-	-	-	-	-
5.03	Adjusted balance	1,199,790	(26,055)	-	189,738	-	151,307	1,514,780
5.04	Income (Loss) for the Period	-	-	-	-	15,237	-	15,237
5.05	Apropriation	-	-	-	-	-	-	-
5.05.01	Dividends	-	-	-	-	-	-	-
5.08	Capital Increase/Reduction	200,000	-	-	-	-	-	200,000
5.09	Realization of Reserves	-	-	-	-	-	-	-
5.09.01	Legal Reserve	-	-	-	-	-	-	-
5.09.02	Statutory reserve	-	-	-	-	-	-	-
5.10	Treasury Shares	-	(1,201)	-	-	-	-	(1,201)
5.12	Other	-	-	-	-	-	-	-
5.13	Closing Balance	1,399,790	(27,256)	-	189,738	15,237	151,307	1,728,816

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02026-5

BRASCAN RESIDENTIAL PROPERTIES

07.700.557/0001-84

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

**Brascan Residential Properties S.A. and Subsidiaries**

**Notes to the Interim Financial Statements  
for the Quarters Ended March 31, 2009 and 2008  
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)**

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**1) Company Incorporation and Operations**

Brascan Residential Properties S.A. (hereinafter referred to as the "Company" or "BRP"), with headquarters at Av. das Américas, 3434 - bloco 02 - 6º. andar - Barra da Tijuca - Rio de Janeiro, was incorporated on November 14, 2005 and is controlled by Brascan Brasil Ltda., which is indirectly owned by Brookfield Asset Management., a public company listed on the New York and Toronto stock exchanges.

The Company and its subsidiaries are engaged in the provision of fully integrated real estate services by:

- a) Designing and developing residential and office real estate projects on its own behalf and for third parties;
- b) Purchasing, negotiating, and selling real estate properties;
- c) Providing construction and civil engineering services;
- d) Developing and implementing marketing strategies related to its own or third party real estate projects;
- e) Financing real estate transactions, including buyer financing;
- f) Managing own properties and holding interest in other companies.

BRP and its subsidiaries initiates projects on its own behalf, forms jointly controlled partnerships, and participates in consortiums with third parties in order to meet its objectives.

On January 31, 2008, BRP concluded , through its subsidiary Brascan Imobiliária Incorporações S.A., the acquisition for R\$288,876 of 100% of the equity of Brascan Tamboré Holding Participações Ltda. (former Forqueadura Holding Participações Ltda.), a special purpose enterprise that indirectly holds assets for urban development consisting of a land bank of approximately 5,000,000 m<sup>2</sup>. The acquisition agreement granted to the previous owners an option to acquire up to 25% of Brascan Tamboré Holding Participações Ltda. for the period of up to 6 months, starting from the closing date, at a price equal to the price paid by BRP. This option exercise period expired in July 2008 and the option was exercised.

On April 17, 2008, BRP concluded the acquisition of 100% of the capital of MB Engenharia S.A. ("MB"), real estate developer operating mainly in the mid-west region of Brazil, with focus on the middle class and middle-lower class segments. MB operates in Goiás, Federal District, Ceará, Mato Grosso, Mato Grosso do Sul, and São Paulo. MB Engenharia S.A. was registered as a public company record with the Brazilian Securities and Exchange Commission (CVM), which was cancelled on June 13, 2008.

MB Engenharia S.A. acquisition payment terms and conditions can be summarized as follows:

- 1 - The first installment of R\$40,000 was paid on April 17, 2008.
- 2 - The second installment, which will be paid on April 30, 2011, will be based on MB Engenharia S.A.'s EBITDA to be calculated in 2009 and 2010. The second installment will be paid part in cash and part in new shares issued by BRP.
- 3 - The third installment should be paid on April 30, 2013 if the second installment is reduced due to the postponement of this second installment. This third installment will be paid in cash, limited to the amount of the postponed payment adjusted for inflation based on the general market price index (IGP-M) plus 8% p.a. from January 1, 2011 to April 30, 2013.

02026-5

BRASCAN RESIDENTIAL PROPERTIES

07.700.557/0001-84

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

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The minimum amount to be paid to the sellers, including the first and the second installments, will be R\$164,000, adjusted through April 30, 2011 and was registered in the Company as "Accrual for acquisition of investment". This acquisition generated a goodwill of R\$167,365, which is based on the difference between the fair value and the cost of MB's land bank. This fair value was determined based on projections of future cash flows to be generated by real estate developments to be made in the land bank. Therefore, this goodwill was reclassified to "Properties for development and sale – land" in the consolidated interim financial statements, and is being amortized according to the use of this land bank and recorded in the income or loss as amortization expenses. On March 31, 2009 the balance amortized amounts R\$6,542, being R\$3,399 amortized in the period ended March 31, 2009.

The balance of the accrual for the acquisition of investments as of March 31, 2009 amounted to R\$159,825, of which R\$142,889 refer to the acquisition of MB Engenharia and R\$16,936 to other investments.

BRP subscribed, also on April 17, 2008, new shares issued by MB Engenharia S.A., in the amount of R\$210,000, and paid up all these shares in 2008.

On October 22, 2008, BRP completed the corporate events under the proposed corporate restructuring involving BRP and Company S.A. ("Company") into a single group, through (i) the merger of Company's shares into Brascan SPE SP-3 S.A. ("SPE SP-3"), followed by the redemption of redeemable preferred shares issued by SPE SP-3, and complemented by (ii) the merger of SPE SP-3 into BRP, thus allowing for the unification of Company's shareholder base with BRP's shareholder base.

As a result of this restructuring, Company's former shareholders received R\$200,000 in cash, corresponding to the aggregate of: (a) R\$100,000 for the redemption of redeemable preferred shares of SPE SP-3, as approved by the shareholders at the General Shareholders Meeting held on October 22, 2008, and (b) of R\$100,000 as interim dividends declared by Company, whose payment was contingent to the Merger of Shares, i.e., the completion of the corporate restructuring. Additionally, Company's former shareholders received 76,978,000 new BRP shares or 1.0690 BRP shares for each Company share.

On January 15, 2009, the Board of Directors approved a proposal for capital increase within the limit of the authorized capital in the amount of R\$200,000, to be achieved through the issuance of 100,000,000 new registered common shares, without par value, identical to existing shares, which should be paid up in cash in local currency, upon subscription.

The issuance price of the new shares was set at R\$2.00 per common share, based on the average price of BRP shares weighted by the closing traded volume in the past thirty (30) trading sessions on the São Paulo Stock Exchange (Bovespa) in the period from November 28, 2008 to January 14, 2009 and a 12% discount on this price.

## **2) Presentation of Interim Financial Statements**

### **2.1. Basis for presentation**

The interim financial statements for the quarter ended March 31, 2009 were prepared in accordance with the new Brazilian accounting practices established by Brazilian Corporate Law, Law 6404/76, as amended by Law 11638/07, and standard issued by the CVM, and the pronouncement, guidelines, and interpretations issued by the Accounting Pronouncements Committee (CPC) approved by the regulatory agencies.

The Company's consolidated statements of income for the quarter ended March 31, 2009 includes the consolidated income of Brascan Tamboré Holding acquired on January 31, 2008, MB Engenharia S.A. acquired on April 17, 2008 and Company S.A. acquired on October 22, 2008.

The interim financial statements for the quarter ended March 31, 2008 were adjusted to the new accounting practices for comparability purposes.

**02026-5**

**BRASCAN RESIDENTIAL PROPERTIES**

**07.700.557/0001-84**

**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

The preparation of the interim financial statements requires that the management of BRP and its subsidiaries adopt estimates and make judgments to record certain transactions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates. The main estimates refer to the recording of the effects arising from the allowance for doubtful accounts and other assets, the reserve for contingencies, the selection of the useful lives of property and equipment, provisions for taxes, receivables, taxes, budgeted costs and other similar charges, and the expected utilization of tax credits.

**Consolidation of interim financial statements**

The consolidated interim financial statements include the accounts of BRP and all of its direct or indirect subsidiaries and have been prepared in conformity with the consolidation accounting criteria set out in CVM Instruction 247/96 as subsequently amended. For jointly-owned subsidiaries Parque da Cidade SPE S.A. and Company Socipred Desenvolvimento Imobiliário Ltda., consolidation includes the asset, liability and income and expense accounts, proportionally to the total interest held in the capital of the corresponding jointly-owned subsidiary.

The following eliminations were made in consolidation:

- Intercompany balances;
- Ownership interests, reserves and retained earnings (accumulated losses) of the consolidated companies;
- Intercompany income and expenses and unrealized income arising from transactions between the consolidated companies;

The consolidated interim financial statements include the following direct and indirect subsidiaries:

Company	Ownership interest - % March 2009	Ownership interest - % March 2008
Brascan Imobiliária Incorporações S.A.	Directly 100,0	Directly 100,0
Brascan Faria Lima SPE S.A.	Directly 100,0	Directly 100,0
Company S.A.	Directly 100,0	-
MB Engenharia SPE 037 S.A.	Directly 100,0	-
MB Engenharia S.A.	Directly 100,0	-
Brascan Real Estate Financial Services S.A.	Directly 100,0	Directly 100,0
Brascan Imobiliária Engenharia e Construções S.A.	Indirectly 100,0	Indirectly 100,0
MG 500 Investimentos Imobiliários S.A.	Indirectly 100,0	Indirectly 100,0
Brascan Cia. Hipotecária	Indirectly 100,0	Indirectly 100,0
Brascan Tamboré Holding Participações Ltda.	Indirectly 100,0	Indirectly 100,0
Brascan Tamboré Empreendimentos Imobiliários S.A.	Indirectly 100,0	Indirectly 100,0
Diamond SPE S.A.	Indirectly 100,0	Indirectly 100,0
Sapphire SPE S.A.	Indirectly 100,0	Indirectly 100,0
Emerald SPE S.A.	Indirectly 100,0	Indirectly 100,0
Amethyst SPE S.A.	Indirectly 99,9	Indirectly 99,9
Onyx SPE S.A.	Indirectly 100,0	Indirectly 100,0
Aquamarine SPE S.A.	Indirectly 100,0	Indirectly 100,0
Rubi SPE S.A.	Indirectly 100,0	Indirectly 100,0
Brascan SPE RJ-1 S.A.	Indirectly 100,0	Indirectly 100,0
Brascan SPE RJ-2 S.A.	Indirectly 100,0	Indirectly 100,0
Brascan SPE RJ-3 S.A.	Indirectly 100,0	Indirectly 100,0
Brascan SPE RJ-4 S.A.	Indirectly 100,0	Indirectly 100,0
Brascan SPE RJ-5 S.A.	Indirectly 99,9	Indirectly 99,9
Brascan SPE RJ-6 S.A.	Indirectly 99,9	-
Brascan SPE RJ-7 S.A.	Indirectly 99,9	-
Brascan SPE SP-2 S.A.	Indirectly 99,9	Indirectly 99,9
Brascan SPE SP-4 S.A.	Indirectly 99,9	-
Brascan SPE SP-5 S.A.	Indirectly 99,9	-
Parque Cidade SPE S.A.	Indirectly 33,3	-
MB Engenharia SPE 002 S.A.	Indirectly 100,0	-



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The changes in accounting practices that impacted the preparation or the presentation of the interim financial statements for the period ended March 31, 2009 and of the interim financial statements for the comparative period ended December 31, 2008 were measured by the Company and its subsidiaries based on the following pronouncements issued by the CPC and approved by the CVM and the Federal Accounting Council (CFC):

- Framework for the Preparation and Presentation of Financial Statements, approved by CVM Resolution 539, of March 14, 2008;
- CPC 01 - Impairment of Assets, approved by CVM Resolution 527, of November 1, 2007;
- CPC 03 - Statements of Cash Flows, approved by CVM Resolution 547, of August 13, 2008;
- CPC 04 - Intangible Assets, approved by CVM Resolution 553, of November 12, 2008;
- CPC 05 - Related Party Disclosures, approved by CVM Resolution 560, of December 11, 2008;
- CPC 06 - Leases, approved by CVM Resolution 554, of November 12, 2008;
- CPC 08 - Transaction Costs and Premiums on Issuance of Securities, approved by CVM Resolution 556, of November 11, 2008;
- CPC 09 - Statements of Value Added, approved by CVM Resolution 557, of November 12, 2008;
- CPC 10 - Share -Based Payments, approved by CVM Resolution 562, of December 17, 2008;
- CPC 12 - Adjustment to Present Value, approved by CVM Resolution 564, of December 17, 2008;
- CPC 13 - First-time Adoption of Law 11638/07 and Provisional Act 449/08, approved by CVM Resolution 565, of December 17, 2008;
- CPC 14 - Financial Instruments: Recognition, Measurement and Disclosure, approved by CVM Resolution 566, of December 17, 2008;
- OCPC Guidance - 01 - Real Estate Development Entities, approved by CVM Resolution 561, of December 17, 2008.

Possible tax effects of the first -time adoption of CPC 13, combined with the Provisional Act 449/08 shall be recorded according to existing standards, i.e., the standards on the recording of income tax and social contribution. Under Article 16 of the Provisional Act 449/08, the Company and its subsidiaries decided to adopt the Tax Transition Regime (RTT) under which income tax, social contribution on net income and taxes on revenue (PIS and COFINS) for the two-year period 2008-2009 continue to be determined based on the accounting methods and criteria set out in Law 6404, of December 15, 1976, in effect on December 31, 2007, adjusted by the criteria determined in Regulatory Instruction 84, of December 20, 1979. Thus, deferred income tax and social contribution, calculated on the adjustments arising from the adoption of the new accounting practices from Law 11638 /07 and Provisional Measure 449/08, were recorded in the interim financial statements of the Company and its subsidiaries, when applicable, in conformity with the CVM Instruction 371. The Company and its subsidiaries will consign this option on their 2009 next Income Tax Returns (DIPJ).

Until December 31, 2009, BRP and its subsidiaries will revalue the estimates for the useful lives of their property and equipment, to be used to determine their depreciation rates. Any changes in estimating the economic useful lives of assets arising from such revaluation shall be treated, if material, as changes in accounting estimates to be recognized prospectively.

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**Effect of adjustments from Law 11638/07, OCPC 01/08 and Provisional Act 449/08**

BRP presents in the table below, for comparative purposes, a brief description and the amounts corresponding the impacts on statements of income for the quarter ended March 31, 2008, related to the changes introduced by Law 11638 /07 and Provisional Act 449/08. The effects in the statements of income for the quarters ended March 31, 2009 and 2008 also reflected in the financial statements presented.

<b>Net income for the quarter ended March 31, 2008</b>	<b>Company</b>	<b>Consolidated</b>
<b>Net income as originally stated</b>	<b>34,048</b>	<b>34,048</b>
Adjustment to present value	-	326
Revenue recognition	-	13,274
Advertising, marketing and promotion expenses, and sales commissions	-	(4,945)
Expenses on construction of sales booths and model apartments	-	(1,158)
Share -based payments	2,581	-
Tax effects	-	(6,443)
Effect of equity in subsidiaries	(2,624)	-
Interest and financial charges on purchase of land	-	(1,097)
<b>Net income adjusted as per Law 11638 /07 and Provisional Act 449/08</b>	<b><u>34,005</u></b>	<b><u>34,005</u></b>

The changes introduced by Law 11638/07 and Provisional Act 449/08, the standards set out by the Brazilian Securities and Exchange Commission (CVM), through Pronouncements, Guidelines and Interpretations issued by Accounting Pronouncements Committee (CPC) approved by regulatory bodies in the balance sheet, the consolidated statements of income, the consolidated statements of cash flows, and the statements of changes in shareholders' equity for the quarter ended March 31, 2008 are as follows:

(a) Cash and cash equivalents

Under CPC 03 - Statements of Cash Flows, a short-term investment must immediately convertible into a known cash amount and be subject to an insignificant risk of change in value to be considered cash equivalent.

(b) Investments

The Company considered the effects of equity in subsidiaries on the adjustments arising from the first-time adoption of Law 11638 /07 in the interim financial statements of the investees.

(c) Share-based compensation

The Company has a share-based compensation plan for its employees and executives, duly approved by the Board of Directors. This plan grants employees and executives the option to receive compensation in shares or cash, which is recorded assuming that the cash option will be exercised.

Under CPC 10 – Share Based Payments, BRP records the liabilities incurred based on fair value at the end of each reporting period.

In the quarter ended March 31, 2009, the accounting of share-based compensation generated the reversal of accruals totaling R\$382.

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(d) Deferred charges

Under CPC 13 - First-time adoption of Law 11638/07 and Provisional Act 449/08, expenses recorded in assets that cannot be reclassified to another asset group shall be written off from the opening balance sheet on transition date by charging the amount to retained earnings or accumulated losses, net of taxes. The Company and its subsidiaries reclassified expenses recorded in deferred charges related to software licenses to intangible asset.

(e) Adjustment to present value of assets and liabilities

Under CPC 12 - Adjustment to Present Value, certain long-term assets and liabilities and, if material, certain other short-term assets and liabilities shall be recorded at present value.

As determined by OCPC 01 - Real Estate Development Entities, interest free receivables subject to inflation adjustment arising from sales in installments of unfinished units are discounted to the present value, since inflation adjustment indices do not include interest. Since an important part of BRP's and its subsidiaries' operations is to finance their customers, the recognition and reversal of this adjustment to present value was made as a contra entry to revenue from real estate development, consistently with interest incurred on trade accounts receivable during the period after units are completed.

(f) Provision for warranty

In accordance with the OCPC 01 guidance, which addresses accounting by Real Estate Development Entities, the cost of the units of Company and its subsidiaries shall comprise expenses on warranties related to the period after the units are completed, and are estimated based on technical data available for each building and the historic expenses incurred by the Company and its subsidiaries.

(g) Barter

Pursuant to guidance OCPC 01, which addressed accounting by Real Estate Development Entities, in case of barter of real estate units that do not have the same nature and amount, such barter is considered a transactions with commercial substance, thus generating a gain or a loss. The Company and its subsidiaries record barter at their fair value, as a component of inventory of land for sale, as a contra entry to advances from customers in liabilities, when the related agreement is executed.

(h) Expenses on sales booths, model apartments and related furniture

In accordance with the guidance of OCPC 01, which deals with the Accounting of Real Estate Entities, the expenses directly related to the construction of sales booth and model apartments, as well as those for the purchase of furniture and decoration of these sales booths and model apartments, have a tangible nature and, therefore, the Company and its subsidiaries recorded it in property and equipment and depreciated based on their expected useful lives. If the estimated useful lives is less than 12 months, the Company and its subsidiaries recognize it directly in income or loss as selling expenses. Depreciation expenses are recognized under selling expenses, without affecting the gross profit.

(i) Revenue recognition

Pursuant to OCPC 01, revenue recognition was adjusted in accordance with CVM Resolution 561/08, especially those related to the calculation of the percentage of completion.

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(j) Expenses on advertising, marketing, promotions and other related activities

Pursuant to OCPC 01, expenses on advertising, marketing and promotions and other related activities are not part of the cost of construction, even if directly related to a specific real estate project. The Company and its subsidiaries recognizes these expenses in income in a specific line account related to selling expenses when effectively incurred, on the accrual basis, according to the placement period. These expenses cannot be deferred for future recognition until the delivery of real estate units.

(k) Interest and financial charges

Pursuant to OCPC 01, financial charges incurred on third-party loans and financing by the Company or its investees and directly associated related to the financing of construction or acquisition of land used in real estate projects are recorded by the Company and its subsidiaries under properties for development and sale in interim financial statements.

As required by OCPC-01-8 (d).

“The date to start capitalizing financial charges on properties for development and sale shall be the date when all of the following conditions are met:

- costs on land purchase or property construction are being incurred;
- costs on loans are being incurred; and
- the activities necessary to prepare the property for sale are in progress.”

The inflation adjustment and interest on loans obtained exclusively through the pledge of trade accounts receivable as collateral are classified as cost of real estate development and sales.

(l) Business Combinations and goodwill

In addition to the changes described above, introduced by Law 11638 /07 and Provisional Act 449/08, the standards set out by the Brazilian Securities and Exchange Commission (CVM), by Pronouncements, Guidelines and Interpretations issued by Accounting Pronouncements Committee (CPC) approved by the regulatory bodies, the Company and its subsidiaries started to measure the assets and liabilities of subsidiaries MB Engenharia S.A. on April 17, 2008 and Company S.A. on October 22, 2008, at fair value as part of purchase price allocation process. The difference was firstly allocated to identifiable assets and liabilities and is being amortized in the same proportion that these assets and liabilities are realized at the subsidiary. The difference portion that was not possible to allocate to assets and liabilities was recorded as goodwill based on future earnings in "Intangible assets".

### 3) Significant accounting practices

#### 3.1 Income and expense recognition

##### 3.1.1 Recognition of income and expenses from real estate projects

The practices adopted for calculating and recording amounts under the captions properties for sale, receivables for property development, and advances from customers follow the procedures and standards established by Federal Accounting Council (CFC) Resolution 963/03.

Revenue, costs and expenses related to projects under construction are recognized over the construction period based on the incurred cost in relation to the project total cost and not at the time of execution of the unit sale contracts or when the amounts corresponding to the sale of units are received.

For sales of completed units, income is fully recognized when the property is sold providing the sale cycle is virtually completed, i.e., the Company and its subsidiaries are not required to perform significant activities after the sale to earn the related income.

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Income from units under construction is recognized based on the incurred cost in relation to the project total cost. The main rules adopted for the recognition of revenue applied to our business are:

- The percentage of costs incurred, including costs related to land, projects and construction, is measured in relation to total budgeted costs;
- To determine the amount of revenue to be recognized at any time, the percentage of costs incurred on total budgeted costs is applied to total units sold, defined according to the terms set forth in the sales contracts;
- Any amounts received related to unit sales exceeding recognized revenue are recorded as Advances from customers;
- Any revenues recognized exceeding the amount received from customers is recorded in assets (trade accounts receivable).

The inflation adjustment and interest on trade accounts receivable on units completed and delivered are classified as revenue from real estate development and sale and totaled R\$14,231 for the quarter ended March 31, 2009 (March 31, 2008 - R\$16,719).

The inflation adjustment and interest on loans obtained exclusively through the pledge of trade accounts receivable as collateral are classified as cost of real estate development and sales and totaled R\$ 1,652 for the quarter ended March 31, 2009 (March 31, 2008- R\$5,969).

The recognition and reversal of the adjustments to present value are classified as revenue from real estate development since the Company and its subsidiaries finance their customers as part of their operations.

**3.1.2 Recognition of revenue from services**

Revenue from services arises from construction services and is recognized based on the measurement of the percentage of completion of the constructions, regardless of receiving. These measurements are made by certified engineers.

**3.1.3 Recognition of revenue from consortium operations**

Income or expenses are determined proportionally to the interest held. Specific interim financial statements are prepared. Receivables or payables arising from participation in consortiums are settled at the completion of the projects.

**3.2 Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and investments which can be converted into cash in a period not exceeding 90 days.

**3.3 – Financial instruments**

**Classification and measurement**

The Company and its subsidiaries classify their financial assets under the following categories: at fair value through income or loss and held-to-maturity and available -for -sale receivables loans. Classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets on initial recognition.

As permitted by Law 11638 /07 and CPC 13 - First-time adoption of Law 11638/07, the Company and its subsidiaries determined the classification of financial instrument on the date of transition.

**Financial assets measured at fair value (“trading securities”)**

Securities acquired for the purpose of being actively and frequently traded are stated at cost, plus income earned in the period, adjusted to market value and classified in current assets. Earnings, gains and losses on these securities are included in income for the period.

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**Loans and receivables**

Loans and receivables are non -derivative financial assets with fixed or determinable payments, not quoted in an active market. These are recorded as current assets except those with maturities exceeding 12 months after the balance sheet date, which classified as noncurrent assets. The Company's and its subsidiaries' loans and receivables include loans to associates, trade accounts receivable, other receivables, except short -term investments. Loans and receivables are recorded at amortized cost, under the effective interest rate method.

**Held-to -maturity financial assets**

Securities which the Company and its subsidiaries have the intent and ability to hold to maturity, which are recorded at cost, plus income earned recognized in income.

**Available-for-sale financial assets**

Securities which cannot be classified in the categories "trading securities" or "held -to -maturity securities" are recorded at cost, plus income earned in the period recognized in income, which are adjusted to the corresponding fair value. Gains and losses are recognized in a separate shareholders' equity account until realized, net of their corresponding tax effects and, thereafter, are allocated to income for the period as a contra entry to the separate shareholders' equity account.

**Fair value**

The publicly quoted fair values of financial investments are based on current purchase prices. For financial assets without an active market or public quotation, fair value is determined through evaluation techniques. These techniques include the use of transactions recently contracted with third parties, the reference to other instruments substantially similar, the analysis of discounted cash flows and the pricing models that rely as much as possible on information generated by the Company's and its subsidiaries' management.

**3.4 Trade accounts receivable**

Trade accounts receivable are evaluated and recorded at present value on the date of the transaction, less the allowance for doubtful accounts. The allowance for doubtful accounts is recognized based on an individual analysis of receivables. As receivables are collateralized by the units sold, when a customer defaults the total outstanding balance is compared with the best estimate of the unit's market price less the costs to recover and sell. An allowance for doubtful accounts is recognized when the total accounts receivable is higher than the net value of the guarantee.

Under CPC 12 - Adjustment to Present Value, long-term financial assets and financial liabilities and, if material, certain other short -term assets and liabilities were recorded at present value.

As determined by OCPC 01 - Real Estate Development Companies, interest free receivables subject to inflation adjustment arising from sales in installments of unfinished units are discounted to the present value, since inflation adjustment indices do not include interest. Since an important part of BRP's operations is to finance its customers, the recognition and reversal of this adjustment to present value was made as a contra entry to revenue from real estate development, consistently with interest incurred on trade accounts receivable during the period after units are completed.

Most of the installments receivable are indexed to the São Paulo Construction Index (ICC-SP), the Rio de Janeiro Construction Index (ICC-RJ) or on the National Construction Index (INCC) during the construction phase of the projects, and generally, after units are completed and delivered, balances are indexed to the General Market Price Index (IGP-M) plus income of 12% p.a..

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**3.5 Properties for sale**

This account includes land acquisition, project construction and other costs incurred on projects under construction whose units have not yet been sold. Cost of land held for real estate development includes the purchase price and the costs incurred to purchase and develop the land, which does not exceed fair value. Goodwill paid on the acquisition of companies that held real estate development projects whose economic fundamentals are the difference of the fair value and cost of the real estate for development, is being reclassified to the line account of "properties for sale and development" in the consolidated interim financial statements, and is being amortized proportionally to the use of the land bank and recorded in income item under amortization expenses. The Company and its subsidiaries capitalize interest when a project is in progress, limited to the financial expenses on loans raised to finance specific projects.

As regards land acquired through barter, under which land is bartered for units to be built, land purchased by the real estate development entity, is recorded at fair value as a component of inventory of property for sale, as a contra entry to advances from customers in liabilities, when the related agreement is executed.

**3.6 Property and equipment**

Stated at cost, less depreciation calculated under straight-line method. The annual depreciation rates of property and equipment are as follows: vehicles – 20%, equipment and other facilities – 10%, computers – 20%, and buildings – 4%.

**3.7 Investments**

Investments in subsidiaries are accounted for under the equity method, with elimination of unrealized profits through the balance sheet date. Other investments are stated at acquisition cost less, when applicable, a provision for adjustment to realizable value.

Goodwill or negative goodwill recorded on the acquisition of an investment is calculated as the difference between the acquisition price and the fair value of the acquired company's shareholders' equity. Goodwill or negative goodwill is recorded under investments according to its fundamentals: (i) represented by the difference between fair value and the carrying amounts of the acquired company and (ii) future earnings, represented by the difference between the acquisition price and the fair value of assets and liabilities.

Goodwill in the consolidated interim financial statements is primarily allocated to assets acquired and liabilities assumed calculated based on the difference between the fair value and the carrying amounts of the acquired assets and liabilities. Goodwill allocated to identifiable assets and liabilities is amortized in the same proportion that these assets and liabilities are realized at the subsidiary. The goodwill portion that cannot be allocated to identifiable and liabilities is attributed to future earnings and recorded as and intangible asset.

Investments are annually tested for impairment.

**3.8 Intangible assets**

**3.8.1 Licenses**

Software licenses purchased are recorded as intangible assets based on the costs incurred to purchase software and ensure that they are ready for use.

**3.8.2 Goodwill on acquisition of investments**

The Company's investments in subsidiaries include goodwill when the acquisition price exceeds the fair value of acquired equity.

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Pursuant to CVM Instruction 247/96 and other Brazilian regulations, goodwill based on expected future earnings must be amortized until the last day of the year ended December 31, 2008, as previously established.

From the fiscal years beginning on or after January 1, 2009, the amortization of goodwill for accounting purposes based on expected future earnings is discontinued, and goodwill is from then on subject to the impairment tests required by CPC 01 - Impairment of Assets, approved by CVM Resolution 527/07.

**3.9 Leases**

Property and equipment leases in which the Company and its subsidiaries basically assume all risks and rewards incidental to the ownership of these assets are classified as finance leases. Finance leases are recorded as financed purchases and a fixed asset and financing liability (lease) are recorded on their inception.

Leases in which a significant portion of the risks and rewards incidental to the ownership of these assets remain with the lessor are classified as operating leases. Payments made for operating leases (net of all and any incentive received from the lessor) are recognized in income over the lease term.

**3.10 Impairment of assets**

Property and equipment and other nonfinancial and noncurrent assets, and other intangible assets are tested for impairment annually to identify evidences of unrecoverable losses or whenever events or changes in circumstances indicate that their carrying amount may be not recoverable. In this case, an asset's recoverable amount is calculated to verify if there is loss. Goodwill based on expected future earnings is tested on the date of disclosure to check its recovery. When a loss is verified, an impairment loss is recognized in the amount at which the asset's carrying amount exceeds its recoverable value, which is the higher of the asset's price less cost to sell and its value -in -use.

**3.11 Judicial deposits**

Judicial deposits are adjusted for inflation and presented as a deduction from the amount of corresponding liability, when applicable.

**3.12 Income tax and social contribution**

Income tax and social contribution are calculated in accordance with tax legislation in effect at the balance sheet date.

As permitted by tax legislation, revenue from sales of real estate units are taxed on a cash basis and not based on the accounting criterion previously mentioned for the recognition of such revenue. Every fiscal year, if legal requirements are met, the Company and each one of its subsidiaries may choose to calculate taxable income based on the taxable income or deemed income criterion. Under tax calculation methodology based on taxable income, taxes are calculated as a percentage of net income, determined by applying the tax rates of 25% for federal income tax and 9% for social contribution, totaling 34%. Under tax calculation methodology based on deemed income, income is calculated as 8% of operating revenue for income tax, and 12% of operating revenue for social contribution, plus 100% of other income. Income tax and social contribution are calculated by applying the tax rates of 25% and 9%, respectively, to the deemed income. Companies that opted for taxation on actual income method record in balance sheets deferred tax liabilities or tax assets that reflect temporary differences. These temporary differences arise mainly from the recognition of revenue on the accrual basis while revenue is recorded on a cash basis for tax purposes. Additionally deferred income tax assets or liabilities were recorded due to effects of first-time adoption of Law 11638/07 and Provisional Act 449/08.

For some projects, the Company and its subsidiaries also recorded project-related assets, pursuant to Law 10931/04 adopt for a special taxation system. In these cases, projects are treated as separate entities, taxed at a rate of 7% on operating revenue, of which 3.65% is attributed to PIS and COFINS and 3.35% to income tax and social contribution.

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All tax loss carryforwards calculated under the actual income system and available for offset are recorded as future tax assets. In the event that the realization of future tax assets is not considered probable, an allowance for losses is recorded. Tax credits can be carried forward indefinitely, although they can only be offset against 30% of annual taxable income.

**3.13 Loans**

Stated at their principal amounts, plus interest incurred through the balance sheet date. Foreign currency-denominated borrowings and interest incurred are translated into Brazilian reais at the exchange rate prevailing at the balance sheet date. Interest incurred during the year is recorded under financial expenses, or, for some loans obtained for specific projects, interest is capitalized as part of these projects' cost; in the case of loans obtained exclusively through the pledge of trade accounts receivable as collateral, interest is classified as cost of real estate development and sale. Foreign currency-denominated interest is translated at the averaged exchange rate for the year and included in net financial expenses; exchange gains and losses are recognized upon the translation of the foreign currency-denominated debt.

**3.14 Reserve for contingencies**

The reserves for contingencies involving civil, labor, social security and tax litigation is periodically revalued and is recognized based on the opinion of the Company's legal department, the outside legal counsel and management regarding the probable outcome of pending lawsuits at the balance sheet dates. The Company and its subsidiaries adopt the procedure of accruing all labor, social security, tax and civil contingencies whose likelihood of loss has been estimated as probable. The reserve for labor, social security and tax contingencies are recorded under Other liabilities, in long-term liabilities. The related Judicial deposits, when required, are recorded under "Judicial deposits", in noncurrent assets, and adjusted for inflation.

**3.15 Other current and noncurrent liabilities**

Stated at known and estimated amounts, on an accrual basis.

**3.16 Marketing and selling expenses**

Expenses on advertising, marketing, promotions and other related activities are recognized in income or loss under the caption "Marketing and selling expenses" when effectively incurred on the accrual basis, according to the placement period.

Expenses on sales commissions incurred by real estate development entities are recorded as prepayments and allocated to marketing and selling expenses according to the same recognition criteria used for revenue from real revenue development and sale.

Expenses incurred and directly related to the construction of sales booths and model apartments, and on the purchase of the furniture and decoration of these sales booths and model apartments of each project are recorded under property and equipment and depreciated based on the estimated useful lives of these items. Depreciation expenses on those assets are recognized as selling expenses and do not affect the percentage -of -completion calculation.

**3.17 Foreign currency translation**

The Company and its subsidiaries have the Brazilian real as their functional currency. Foreign currency-denominated transactions are translated into Brazilian reais at the exchange rates prevailing on transaction dates. Balance sheet account balances are translated at the exchange rates prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency are recognized on statement of income.

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

**3.18 Employee benefits**

**3.18.1 Share-based compensation**

The Company has share-based compensation plans for its employees and executives, settled in cash or Company shares, under which the Company receives the services in exchange for stock options. The fair value of the options granted is recognized as an expense during the vesting period. The Company periodically reviews the calculation of fair value of stock options based on the Black-Scholes model and the number of vesting options. The Company recognizes the changes in fair value in the statement of income prospectively as a contra entry to liabilities. To calculate the fair value of stock options, the Company assumed that the cash option will be exercised.

**3.18.2 Profit sharing**

Profit sharing is usually recognized at yearend, at the time the amount can be reliably measured by the Company.

**3.19 Accounting classification**

Assets receivable and liabilities payables after twelve months from the balance sheet date are presented as noncurrent assets and liabilities.

**4) Cash and cash equivalents**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>March 31, 2009</b>	<b>December 31, 2008</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>
Cash	640	16	30,972	20,138
Financial investments	102,172	30,136	207,112	227,409
<b>Total</b>	<b><u>102,812</u></b>	<b><u>30,152</u></b>	<b><u>238,084</u></b>	<b><u>247,547</u></b>

*Short-term investments consist of post fixed bank certificates of deposit and nonexclusive investment funds. As of March 31, 2009, bank certificates of deposit yielded an effective rate of 11.25% p.a. (December 31, 2008 – 13.75% p.a.). All investments are classified as trading securities and are recorded at cost plus income earned, adjusted to fair value.*

The amount of R\$18,908 (consolidated) from the total balance recorded under short-term investments as of March 31, 2009, refers to an investment in assigned certificates of real estate receivables.

**5) Trade Accounts receivable**

	<b>Consolidated</b>	
	<b>March 31, 2009</b>	<b>December 31, 2008</b>
Construction in progress (a)	673,597	624,676
Completed units (b)	524,215	538,507
Measured services (c)	95,824	85,254
Allowance for doubtful accounts (d)	(20,440)	(19,118)
<b>Total</b>	<b><u>1,273,196</u></b>	<b><u>1,229,319</u></b>
Current liabilities	669,162	787,315
Noncurrent liabilities	604,034	442,004
<b>Total</b>	<b><u>1,273,196</u></b>	<b><u>1,229,319</u></b>





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8) Deferred income tax and social contribution

	Company		Consolidated	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Tax losses	45,906	36,370	202,715	192,448
Tax losses carry forwards	45,906	36,370	231,727	220,982
Income tax credits	11,476	9,093	50,679	48,112
Social contribution credits	4,132	3,273	20,855	19,888
<b>Tax loss carry forwards - assets</b>	<b>15,608</b>	<b>12,366</b>	<b>71,534</b>	<b>68,000</b>
Temporary differences and provisions	1,638	1,638	2,488	850
<b>Balance – Asset, net</b>	<b>17,246</b>	<b>14,004</b>	<b>74,022</b>	<b>68,850</b>
Current	2,295	2,295	12,853	11,813
Non-current	14,951	11,709	61,169	57,037
<b>Total</b>	<b>17,246</b>	<b>14,004</b>	<b>74,022</b>	<b>68,850</b>

Based on projections of taxable income made by the Company and its subsidiaries and approved by the Board of Directors, the tax loss carry-forwards are expected to be utilized in 2009 (R\$9,813), in 2010 (R\$12,159), in 2011 (R\$14,133), in 2012 (R\$8,496), in 2013 (R\$11,666), 2014 until 2016 (R\$9,689) and 2017 until 2018 (R\$8,066). Tax credits in controlling company are expected to be utilized in 2009 (R\$1.750), in 2010 (R\$2.051), in 2011 (R\$4.109), in 2012 (R\$6.094) and 2013 (R\$3,242). These projections are subject to many factors such as market conditions, economic scenarios and other factors and, accordingly, actual realizations may differ from estimates.

9) Investments (Company)

Investee	March 31, 2009						
	Shares held by the Company(*)	Net (loss) income	Shareholders' equity	Capital	%	Investments	Equity is subsidiaries
Brascan Imobiliária Incorporações S.A.	387,016	19,177	1,031,864	644,063,950	100	1,031,864	19,177
MB Engenharia S.A.	24,654	5,624	195,156	225,591,000	100	195,156	5,624
Company S.A.	72,006	627	217,687	249,000,000	100	217,687	627
Brascan Real Estate Financial Services S.A.	4,337	22	4,768	4,336,901	100	4,768	22
Brascan Faria Lima SPE S.A.	1	(520)	120,684	121,243,100	100	120,684	(520)
<b>Total at March 31, 2009</b>						<b>1,570,159</b>	<b>24,930</b>

Investee	March 31, 2008						
	Shares held by the Company(*)	Net income	Shareholders' equity	Capital	%	Investments	Equity is subsidiaries
Brascan Imobiliária Incorporações S.A.	387,016	28,499	579,649	644,063,950	100	579,649	28,499
Brascan Real Estate Financial Services S.A.	4,337	60	4,960	4,336,901	100	4,960	60
<b>Total at March 31, 2008</b>						<b>584,609</b>	<b>28,559</b>



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**11) Intangible Assets**

	<u>Company</u>	<u>Consolidated</u>
Balances as of December 31, 2008	368,716	206,531
Acquisition	-	1,304
Disposal/write-off	(3,399)	-
Balances as of March 31, 2009	<u>365,317</u>	<u>207,835</u>

The balance of intangible assets in the amount of R\$207,835 is composed mainly by the goodwill in amount of R\$204,599 arising from the acquisition of Company S.A.

**12) Third party and intercompany loans**

	<u>Company</u>		<u>Consolidated</u>	
	<u>March 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>	<u>March 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Loans collateralized by receivables (a)	-	-	90,298	105,413
Working capital loans (b)	-	-	515,430	548,541
Construction loans (c)	-	-	289,654	255,942
Debentures (d)	-	-	<u>74,802</u>	<u>74,910</u>
<b>Total third -party loans</b>	-	-	<b>970,184</b>	<b>984,806</b>
Intercompany loans (e)	<u>242,335</u>	<u>299,999</u>	<u>63,950</u>	<u>95,626</u>
<b>Total loans</b>	<b><u>242,335</u></b>	<b><u>299,999</u></b>	<b><u>1,034,134</u></b>	<b><u>1,080,432</u></b>
<u>Current</u>	13,614	45,395	458,635	499,799
<u>Noncurrent</u>	<u>228,721</u>	<u>254,604</u>	<u>575,499</u>	<u>580,633</u>
<b>Total</b>	<b><u>242,335</u></b>	<b><u>299,999</u></b>	<b><u>1,034,134</u></b>	<b><u>1,080,432</u></b>

- (a) Loans collateralized by part of receivables in the amount of R\$99,300 (R\$116,000 as of December 31, 2008). These loans are adjusted based on the IGP-M, plus fixed interest of 10.0% p.a. (10.0% p.a. as of December 31, 2008) to 16.5% p.a. (16.5% p.a. as of December 31, 2008), resulting in a weighted interest rate of 11.8% p.a. (11.6% p.a. plus IGP-M as of December 31, 2008). The mortgage loans mature are due by 2016.
- (b) Working capital loans are adjusted by the Selic rate (Central Bank's overnight rate) plus interest of 0.7% to 16.2% p.a. The average effective interest rate on these loans is 4,0% p.a. These loans mature by 2013 and are guaranteed by promissory notes.
- (c) Construction loans represent financing raised for specific real estate projects under construction. Loans are adjusted based on the TR (a managed prime rate) plus interest of 8.7% p.a. (10.5% p.a. as of December 31, 2008) to 12.0% p.a. (12.0% p.a. as of December 31, 2008) with an average effective rate of 10.9% (11.1% as of December 31, 2008). These loans mature by 2013 and are collateralized by land, receivables and the improvements of the funded projects.
- (d) The balance of debentures refers to the issue of 7,500 simple, nonconvertible debentures by subsidiary Company S.A., with par value of R\$10, totaling R\$75,000, on July 18, 2007. These debentures have a 60 month term from issuance date, with final maturity on June 1, 2012. During the bookbuilding process it was defined that the debentures would yield an interest rate of 108% of the average one-day rate for interbank deposits. During the period between issuance date until June 1, 2010, interest shall be paid quarterly with no debt repayment. After this grace period, the debentures will be repaid in 24 equal, consecutive monthly installments and interest will also be paid monthly.

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- (e) In Company, intercompany loans refer to R\$228,721 in loans to subsidiaries and R\$13,614 of Bank Credit Certificates issued by the Company, maturing one year after the issuance date and yielding 102% of the Selic rate and which were indirectly acquired by the former shareholders of Company and current shareholders of BRT. The Bank Credit Certificates issued by the Company and its subsidiary Company S.A. total R\$63,950.

The loan maturities, in March 31, 2009, are as follows:

	<b>March 31, 2009</b>
2009	412,383
2010	255,173
2011	182,729
2012	104,168
Thereafter	<u>79,681</u>
<b>Total</b>	<b><u>1,034,134</u></b>

The Company has loans which require the compliance with certain ratios, in particular:

The Company has a loan in the amount of R\$150,000 with Bank HSBC requiring the compliance with two ratios:

- (i) Consolidated Net Debt cannot exceed 3.5 times Consolidated EBITDA.
- (ii) the ratio between Consolidated Net Debt and the Company's Shareholders' Equity cannot be greater than 70/30.

Consolidated net debt is defined as (a) the consolidated indebtedness less (b) total cash plus short-term investments less (c) total trade accounts receivable whose units are completed and delivered.

As of March 31, 2009 both ratios were within the parameters set.

The debentures issued by the subsidiary Company S.A. have acceleration clauses but no covenant requiring compliance financial ratios. As of March 31, 2009, there was not any condition accelerating the maturity of these debentures.

**13) Trade Accounts Payable (Consolidated)**

Trade accounts payable refer primarily to the contractual obligations for the production of the units of the projects and provisions for warranties. The provisions for warranties guarantee refer to the estimate expenses to be incurred by the Company and its subsidiaries on the existing warranties for the period subsequent to delivery of the real estate units. As of March 31, 2009, total short- and long-term trade accounts payable was R\$38,876 (R\$29,847 as of December 31, 2008).

The provision for warranty is calculated based on an average of the last 5 years expenditures.

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**14) Advances From Customers (Consolidated)**

Advances from customers refer to amounts received from units sold that exceed the amount of revenue recognized and the barter of land for the delivery of apartments to be built, measured at their fair value on transaction date. The composition of advances from customers is:

	<b>Consolidated</b>	
	<b>March 31, 2009</b>	<b>December 31, 2008</b>
Received from units sold	53,086	64,527
Land exchanges	<u>482,660</u>	<u>462,385</u>
<b>Total</b>	<b><u>535,746</u></b>	<b><u>526,912</u></b>
Current	124,787	97,753
Non-current	<u>410,959</u>	<u>429,159</u>
<b>Total</b>	<b><u>535,746</u></b>	<b><u>526,912</u></b>

**15) Other liabilities**

	<b>Company</b>		<b>Consolidated</b>	
	<b>March 31, 2009</b>	<b>December 31, 2008</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>
Reserve for contingencies and legal obligations (a)	-	-	71,148	70,113
Judicial deposits (b)	-	-	(49,529)	(48,623)
Obligation to deliver receivables	-	-	16,160	18,262
Payroll and related taxes	-	-	21,226	22,635
Taxes and contributions (c)	-	-	43,419	43,511
Account payable - acquisition of Company S.A.	2,096	10,491	-	8,395
Stock options (d)	1,855	2,237	1,855	2,237
Debentures - Parque da Cidade (e)	-	-	39,222	33,437
Other	<u>390</u>	<u>373</u>	<u>19,289</u>	<u>19,419</u>
<b>Total</b>	<b><u>4,341</u></b>	<b><u>13,101</u></b>	<b><u>162,790</u></b>	<b><u>169,386</u></b>
Current	4,282	13,040	86,996	99,134
Noncurrent	<u>59</u>	<u>61</u>	<u>75,794</u>	<u>70,252</u>
<b>Total</b>	<b><u>4,341</u></b>	<b><u>13,101</u></b>	<b><u>162,790</u></b>	<b><u>169,386</u></b>

- (a) Pursuant to CVM Resolution 489, of October 3, 2005, the Company and its subsidiaries recognized reserves provision for contingencies taking into account only those lawsuits classified by management as probable losses, based on the opinion of its legal counsel. As of March 31, 2009, the Company and its subsidiaries has reserves of R\$49,529 (R\$48,623 as of December 31, 2008) for lawsuits regarding PIS and Cofins and other reserves of R\$21,619 (R\$17,201 as of December 31, 2008) for other civil, tax or labor lawsuits.

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The compositions of probable and possible values for shares of tax, civil and labor on March 31, 2009 and December 31, 2008 are:

	<u>Consolidated</u>			
	<u>March 31,2009</u>		<u>December 31,2008</u>	
	<u>Probable</u>	<u>Possible</u>	<u>Probable</u>	<u>Possible</u>
Civil	2,291	443	2,278	478
Tax	66,061	4,085	66,057	4,085
Labor	<u>2,796</u>	<u>4,713</u>	<u>1,778</u>	<u>1,075</u>
<b>Total</b>	<b><u>71,148</u></b>	<b><u>9,241</u></b>	<b><u>70,113</u></b>	<b><u>5,638</u></b>

Tax lawsuits

As regards the lawsuit challenging the collection of COFINS starting February 1999 on gross revenue from properties sales, we have obtained an injunction staying the payment of the tax, but the decisions of the lower court and the appellate court were unfavorable. According, we have deposited the COFINS due in escrow until October 2002. We are awaiting the decisions of whether the Special Appeal and Extraordinary Appeal filed will be accepted.

As regards the lawsuit challenging the collection of PIS starting July 1999 on gross revenue from properties sales, we have obtained a partially favorable decision in the lower court and an unfavorable decision on the appellate court. According, we have deposited the PIS due in escrow until October 2002. We are awaiting a decision of the Federal Supreme Court.

We also received two notifications from the Federal Revenue Service, the first one related to the payment of COFINS due to alleged differences in the amounts reported in the Declarations of Federal Taxes and Contributions (DCTFs) and the amounts actually paid, and the second related to the tax on financial transactions (IOF) on intercompany loans.

Labor lawsuits

Under Brazilian labor legislation, we are jointly liable for the payroll and related taxes payable by service providers contracted by us to their employees. Therefore we have adopted a policy of following up the progress of labor claims filed against a subcontracted company to terminate them through a court settlement are our withdrawal as defendants.

Civil lawsuits

Most of the lawsuits filed against the Company involve issues common of specific to our line of real estate development business, especially requests of injunctions sought to stay the extrajudicial foreclosure of mortgages, and claims for declaring contractual clauses null and void, contractual termination claims with reimbursement of amounts paid, and claims for the revision of contractual clauses.

- (b) Refer to judicial deposits related to ongoing lawsuits, which were reclassified to liabilities for disclosure purposes, according to CVM Instruction 489/05.
- (c) The balance of this account consists basically of income tax, social contribution and tax on financial transaction.
- (d) At the Extraordinary Shareholders' Meeting held on May 22, 2006, the Company approved a stock option plan for the members of the Company's management, which was amended at the Extraordinary Shareholders' Meeting held on August 15, 2006. Under the stock option plan, which is managed by the Board of Directors, stock options were granted and can be granted in the future to directors, officers, employees, consultants, or any other service provider of the Company or any of its subsidiaries.

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Stock options are granted free of charge and may not be transferred, except in certain predetermined circumstances. The maximum number of shares that can be granted under the stock option plan cannot exceed the lower of 15,000,000 shares and 10% of the outstanding shares.

By March 31, 2009, the Board of Directors had granted a total of 13,510,589 stock options to directors and some other members of the management, with a 10 year term, of which 1,427,439 options were granted by December 31, 2006, 729,800 in 2007, and 2,962,000 in 2008 and 8,425,000 in the quarter ended March 31, 2009. From these options, 4,301,909 have an exercise price equal to the price of the initial public offering price (R\$16.00) or the market value of the stock on the grant date, and 20% of total stock options become vested at each stock option anniversary. The remaining options become vested after a period of five years from the grant date and have an exercise price of R\$1.17. Currently, there are 982,404 vested options, exercisable over a 9 year term, and should all these options have been exercised on March 31, 2009, the exercise price would have been higher than the stock market value and the interest of current shareholders would be diluted by a percentage of less than 0.2%.

Changes in stock options were as follows:

	<b>March 31, 2009</b>		<b>December 31, 2008</b>	
	<b>Options</b>	<b>Average price grantee - R\$</b>	<b>Options</b>	<b>Average price grantee - R\$</b>
Beginning of year	5,085,589	9,59	2,123,589	9.72
Grantee	8,425,000	1,99	2,962,000	9.50
Exercised	-	-	-	-
End of year	<u>13,510,589</u>	<u>4,85</u>	<u>5,085,589</u>	<u>9.59</u>
Exercisable at the end of period	973,074	11,94	380,674	15.36

The Company stock option plan grants the beneficiary the right to choose if the share-based payment transaction will be settled in cash or the issuance of equity (shares). All options granted concede this right to the beneficiary, except for the options granted during the first quarter of 2009, which can only be exercised through issuance of shares. For the options which the beneficiary is given the right to choose in which way it will be exercised, the fair value of the stock options is calculated assuming that the cash option will be exercised.

The Company measures the liabilities on grant date and at the end of each financial year, until settlement, at fair value of the rights on share appreciation using the Black-Sholes pricing model and considering the terms and conditions under which the rights were granted as the services are provided by the employees. Any change in fair value is recognized in the statement of income.

The weighted average fair values of the stock options as of March 31, 2009 and December 31, 2008 were R\$1.04 and R\$1.03, respectively, and were estimated using Black-Sholes pricing model, assuming dividend payments of 2%, expected volatility of approximately 53% (53% in 2008), and weighted average risk free rate of approximately 12%.

- (e) Subsidiary Parque da Cidade SPE S.A., in which subsidiary MB Engenharia S.A. holds a 33.3% interest, issued 200,000,000 debentures in two series, both maturing on April 1, 2011. These debentures are adjusted based on IGP-M plus interest of 11% p.a. for the first series, and only on IGP-M for the second series. These debentures can be converted into shares of the issuer if paid up.



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17) Income tax and social contribution

Income tax and social contribution for accounting purposes are based on revenue recognized and cost incurred on an accrual basis. For tax purposes, Federal Revenue Service (SRF) Regulatory Instruction 84/79 permits the Company and its subsidiaries to defer the payment of income tax and social contribution to match the amount of contracted sales received. As a result, a deferred tax liability is recognized based on the difference between income recognized in these interim financial statements, pursuant to Resolution 963/03, and that tax due on a cash basis.

	Company		Consolidated	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Income tax about temporary differences - liabilities	-	-	99,517	102,922
<b>Total</b>	<b>-</b>	<b>-</b>	<b>99,517</b>	<b>102,922</b>
Current	-	-	8,286	2,052
Non-current	-	-	91,231	100,870
<b>Total</b>	<b>-</b>	<b>-</b>	<b>99,517</b>	<b>102,922</b>

The reconciliation of income tax and social contribution expenses to income is as follows:

	Company	
	March 31, 2009	March 31, 2008
Income before income tax and social contribution	11,995	36,769
Statutory rates (income tax and social contribution)	34%	34%
Expected income tax and social contribution expense	(4,078)	(12,501)
Effect of income tax and social contribution on permanent differences:		
Equity in subsidiaries	8,476	9,710
Other	(1,156)	27
<b>Income tax and social contribution</b>	<b>3,242</b>	<b>(2,764)</b>
Incurred	-	(1,933)
Deferred	3,242	(831)



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- (1) Treasury shares refer to 6,061,300 shares purchased under the share buyback program approved by the Company's Board of Directors on April 17, 2008 and 5,554,959 shares purchased through the exercise of the right of withdrawal by the former shareholders of Company S.A. during the corporate restructuring process.

**18.2 Valuation Adjustment to Equity**

The contra entries to increases or decreases in value attributed to components of assets and liabilities as a result of their measurement at fair value are classified as valuation adjustments to equity while such changes in value are not charged to income pursuant to the accrual basis of accounting, in the cases set out in the Law or standards issued by CVM, under the jurisdiction conferred by Art. 177, Paragraph 3 of said Law.

The difference between fair value of the shares issued by the Company during the merger of SPE-3 and the carrying amount of the net assets of SPE-3 was recorded as valuation adjustments to equity (note 26 (ii)).

**18.3 Earnings Reserves**

The legal reserve is recognized annually with the allocation of 5% of net income and cannot exceed 20% of capital. The legal reserve is intended to ensure the integrity of the capital and can only be used to offset losses and increase capital.

The bylaws reserve for investment and working capital refers to the retention of the remaining balance of retained earnings and is intended to be used in growth the project established by the Company's investment plan and according to capital budget proposed by the Company's management, to be approved at the Shareholders' Meeting, pursuant to article 196 of Corporate Law

**18.4 Proposed dividends**

The Company's by-laws provide for the payment of annual minimum dividends equivalent to 25% of net income for the year adjusted as per Article 202 of Law 6404. Also pursuant to the bylaws, the Shareholders' Meeting can allocate to the reserve for investments that shall not exceed 80% of subscribed capital an amount not lower than 5% and not higher than 75% of the net income for the year.

**18.5 Share buyback program**

At a meeting held on April 17, 2008, the Company's Board of Directors approved a program for the buyback of shares for subsequent cancellation, disposal or to be held in treasury, during a period of 365 days from the date of the approval, pursuant to CVM Instruction 10/08, as subsequently amended.

From the program approval and until March 31, 2008, the Company purchased 6,061,300 shares at market price on the stock exchange, for an average cost of R\$4.49 per share. The total purchase price was R\$27,256, paid with funds from the investments and working capital reserve. As of March 31, 2008 the market price of shares was R\$ 1.95.



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Loans	Consolidated			
	Assets		Liabilities	
	March 31, <u>2009</u>	December 31, <u>2008</u>	March 31, <u>2009</u>	December 31, <u>2008</u>
Bank credit certificate	-	-	63,950	95,626
Others	23,688	22,274		
<b>Total</b>	<b><u>23,688</u></b>	<b><u>22,274</u></b>	<b><u>63,950</u></b>	<b><u>95,626</u></b>
Current	-	-	63,950	95,626
Non-current	<u>23,688</u>	<u>22,274</u>	-	-
<b>Total</b>	<b><u>23,688</u></b>	<b><u>22,274</u></b>	<b><u>63,950</u></b>	<b><u>95,626</u></b>

  

AFAC (Individual)	Company	
	March 31, <u>2009</u>	December 31, <u>2008</u>
	Brascan Faria Lima SPE S.A.	<u>21,110</u>
<b>Total</b>	<b><u>21,110</u></b>	<b><u>2,170</u></b>

The main intercompany balances affected the income statements as follows:

Loans	Company			
	Income		Expenses/Costs	
	March 31, <u>2009</u>	March 31, <u>2008</u>	March 31, <u>2009</u>	March 31, <u>2008</u>
Brascan Imobiliária Incorporações S.A.	-	630	4,555	-
MB Engenharia S.A.	834	-	-	-
Company S.A.	-	-	-	-
Bank credit certificate	-	-	<u>1,172</u>	-
<b>Total</b>	<b><u>834</u></b>	<b><u>630</u></b>	<b><u>5,727</u></b>	<b><u>-</u></b>

  

Loans	Consolidated			
	Income		Expenses/Costs	
	March 31, <u>2009</u>	March 31, <u>2008</u>	March 31, <u>2009</u>	March 31, <u>2008</u>
Bank credit certificate	-	-	1,336	-
Others	-	-	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,336</u></b>	<b><u>-</u></b>

The compensation of the Board of Directors and Management was approved at the General Shareholders Meeting held on April 30, 2009 according to the following: (i) the Board of Directors compensation of the year of 2009 can be up to \$ 700 and (ii) the Management compensation of the year of 2009 can be up to \$ 16,300.

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**21) Risk management and financial instruments**

Market Risk

The demand for residential properties depends on the overall economic scenario. The Company and its subsidiaries believe that the product line offered to differentiated customers mitigates part of the risk. However, the Company and its subsidiaries are still exposed to market risks.

(b) Credit risk

The Company and its subsidiaries are exposed to credit risk on their short-term investments and accounts receivables. The Company and its subsidiaries try to mitigate these risks by investing in short-term securities with highly-rated financial institutions according to management's understanding and assessment. The risk of losses on accounts receivable is mitigated by retaining properties as collateral until the debt is settled.

(c) Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk on their short- and long-term debt. The Company and its subsidiaries try to minimize their exposure to interest rate risk by matching receivables to debt.

(d) Financial instruments

The estimated realizable value of the Company's and its subsidiaries' financial assets and financial liabilities has been determined using available market information and appropriate valuation methodologies. However, considerable judgment was required to interpret market data and generate an estimate of the most appropriate realizable value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized in the market. The use of different valuation methodologies may have a material effect on the estimated realizable values.

These financial instruments are managed through operating strategies, aimed at liquidity, profitability and security.

The carrying amounts of financial instruments included in the balance sheets as of March 31, 2009 and December 31, 2008 approximate their fair value, based on available information on similar transactions, as shown below:

<u>Description</u>	<u>Company</u>		<u>Consolidated</u>	
	<u>March 31, 2009</u>	<u>December 31, 2008</u>	<u>March 31, 2009</u>	<u>December 31, 2008</u>
Financial investments	102,172	30,136	207,112	227,409
Loans of third party and intercompany				
In local currency	242,335	299,999	1,034,134	1,080,432

As required by CVM Instruction 475 of December 17, 2008, the Company and subsidiaries must provide a sensitivity analysis of its financial instruments for each type of market risk to which the entity is exposed at the end of each period and considered material by Management. As the Company has no derivatives, exposure occurs only with respect to changes in floating rates that affect both the financial income arising from short-term investments and the financial expenses on loans.

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The Company has loans pegged to the following indices: TR, IGP-M and Selic, while all the Company's short-term investments are indexed to the Selic rate.

The sensitivity analysis table below describes the various impacts on the future financial expense and financial income arising from the Company's and its subsidiaries' financial instruments if these indices change in three different manners. Scenario I (probable) is the estimated expenses and income from financial instruments during financial year 2009, if the rates above change according to the Focus projections released by the Central Bank. The other two scenarios (II and III) are presented in conformity with Instruction 475/08, corresponding to a change in rates of 25% and 50%, respectively.

	<b>Scenario I (probable)</b>	<b>Scenario II (possible)</b>	<b>Scenario III (remote)</b>
<b>Income from short-term investments</b>	20,835	26,044	31,253
<b>Financial expenses</b>	(94,523)	(103,239)	(111,867)
<b>Financial expenses, net</b>	(73,688)	(77,195)	(80,614)
<b>Average Selic Rate</b>	10,06%	12,58%	15,09%
<b>IGP-M</b>	3,17%	3,96%	4,76%
<b>TR</b>	1,50%	1,88%	2,25%

22) Insurance

The main insurance coverage for the Company and its subsidiaries on March 31, 2009 is as follows:

<b>Type</b>	<b>Coverage</b>	<b>Amount insured</b>
Assets	iFixed assets are insured against fire, electrical damage, robbery, theft, explosion, and lightning.	45,078
Engineering risks	Basic for construction work in progress, debris removal, design errors, foundations, nonrecurring expenses, and maintenance in general.	1,707,145
Civil liability	Compensatory damages, bodily injury, and property and environmental damages	25,000
<b>Total</b>		<b>1,777,223</b>

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

**23) Pension plan**

The Company, together with other Brascan Group companies, sponsors a joint defined benefit pension fund, covering their employees and managed by CCF – HSBC Fund.

The pension benefit is defined as the difference between (i) the Benefit Annuity (adjusted average of the last 36 contribution salaries) and (ii) the amount paid as retirement pension by the official social security. The supplementary benefit is adjusted on the same date and according to same the rates used for the professional category of the companies' employees, less actual gains.

The actuarial regime adopted is capitalization for pension plans and simple distribution for reserves.

The contributions to be made by the companies are determined based on a financing rate charged on the payroll of the active participants, in conformity with the funding plan prepared annually by independent actuaries. In the periods ended March 31, 2009 and 2008, contributions made to the fund were R\$205 and R\$155, respectively.

Under pension fund regulation, the sponsors are jointly liable for the obligations contracted by the entity with its participants and dependents.

In addition to the pension plan, the companies provide the following benefits as part of their human resources policy:

Payment of a 50-percent fine on the severance pay fund (FGTS) on employee retirement;  
Payment of a length-of-service allowance;  
Payment of compensation for discharge of professional duties;  
Payment of severance on retirement.

As of March 31, 2009, the Fund had 43 participants (43 in December 2008) with average age of 46.8 years old (46.5 years old in December 2008) and average length of service of 19.2 years (18.9 years in December 2008).

The main actuarial assumptions as of December 31, 2008 are as follows:

**Economic input**

Biometric table	AT 2000
Discount rate	12.03% p.a. (*)
Expected return on plan assets	12.10% p.a. (*)
Salary growth	6.6% p.a.
Inflation	4.5% p.a.
(*) Nominal interest rate	

Based on the actuarial valuations prepared by the independent actuaries as of December 31, 2008, and following the principles determined by Resolution CVM 371/00., the unrecognized actuarial asset in the balance sheet is:

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

	<b>December 31,</b>
	<b><u>2008</u></b>
Actual value of actuarial liabilities	(9,361)
Fair value of plan assets	<u>34,258</u>
<b>Total</b>	<b><u>24,897</u></b>

Despite the surplus, the Company has not recognized the assets because there are not estimates on bylaws of plan for its compensation for the contributions owed by sponsor's in the future.

**24) Derivatives**

As of March 31, 2009, the Company had no swap contracts or any other type of derivatives.

**25) Commitments**

The non-cancelable contractual obligations at March 31, 2009 include the following items:

	<b><u>Land</u></b>	<b><u>Construction</u></b>
	<b><u>acquisition</u></b>	<b><u>contracts</u></b>
2009	79,881	607,595
2010	125,391	896,271
2011	141,578	431,158
2012	107,237	177,458
Thereafter	<u>68,296</u>	<u>43,799</u>
<b>Total</b>	<b><u>522,383</u></b>	<b><u>2,156,281</u></b>

These amounts refer to agreements for the purchase of land in exchange for real estate units or financing agreements for the purchase of land, and construction contracts related to projects launched by March 31, 2009. Except for the matter mentioned above, there is no other material non-cancelable contractual obligation.

The Company and its subsidiaries purchase land under barter agreements, under which they grant the seller a certain number of units to be built in the land or a percentage of the revenue from the sales of units in certain projects.

**26) Business Combinations**

**(i) MB Engenharia S.A.**

On April 17, 2008, BRP concluded the acquisition of 100% of the capital of MB Engenharia S.A. ("MB"), one of the largest real estate developers operating in the mid-west region of Brazil, with focus on the middle class and middle-lower class segments. MB operates in Goiás, Federal District, Ceará, Mato Grosso, Mato Grosso do Sul, and São Paulo.

MB acquired contributed with a revenue of R\$71,481 and a profit of R\$5,624 for the Company in the period between 1º January, 2009 and March 31, 2009.

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

The details of net assets acquired and goodwill are as follow:

Payment in cash	40,000
Accrual for acquisition of investments	124,000
Direct costs related to the acquisition	<u>3,365</u>
<b>Acquisition amount</b>	<b>167,365</b>
Fair value of the assets acquired and liabilities assumed	167,365
<b>Goodwill</b>	-

The value of assets acquired and liabilities assumed in April 17, 2008 is reproduced below:

	<b>Fair value</b>	<b>Carrying amount of the acquired company</b>
Cash and cash equivalents	3,572	3,572
Trade accounts receivable	120,104	120,104
Properties for sale	593,394	429,160
Other receivables	9,425	9,425
Deferred and recoverable taxes	9,958	9,958
Due from related companies	6,973	6,973
Property and equipment	4,429	4,429
Deferred charges	2,067	2,067
Trade accounts payable	(34,074)	(34,074)
Payroll and related taxes	(14,965)	(14,965)
Loans	(118,019)	(118,019)
Taxes payable	(26,934)	(26,934)
Advances from customers	(5,776)	(5,776)
Land purchase	(370,918)	(370,918)
Other payables	(9,182)	(9,182)
Reserve for contingencies	(2,384)	(2,384)
Minority interest	(305)	(305)
<b>Fair value of net assets</b>	<b>167,365</b>	<b>3,131</b>
<b>Goodwill</b>	-	
<b>Acquisition amount</b>	<b>167,365</b>	

02026-5 BRASCAN RESIDENTIAL PROPERTIES 07.700.557/0001-84

**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

**(ii) Company S.A.**

On October 22, 2008, BRP completed the corporate events under the proposed corporate restructuring involving BRP and Company S.A. into a single group, through (i) the merger of Company S.A.'s shares into Brascan SPE SP-3 S.A., subsidiary of BRP, followed by the redemption of redeemable preferred shares issued by SPE SP-3, and complemented by (ii) the merger of BRP, thus allowing for the unification of Company S.A.'s shareholder base with BRP's shareholder base.

Company S.A. contributed with revenue of R\$89,894 and net income of R\$627 to the Company in the period from January 1 and March 31, 2009.

The details of net assets acquired and goodwill are as follows:

Payment in cash	100,000
Direct costs related to the acquisition	35,858
Fair value of issued shares	284,819
<b>Acquisition amount</b>	<b>420,677</b>
<hr/>	
<b>Fair value of the assets acquired and liabilities assumed</b>	<b>216,078</b>
<hr/>	
<b>Goodwill</b>	<b>204,599</b>
<hr/>	

The fair value of the share was R\$3.70 per share, equivalent to the price published in October 22, 2008, the date of the approval obtained at the Extraordinary General Shareholders Meeting.

The value of assets acquired and liabilities assumed in October 22, 2008 is reproduced below:

	Fair value	Accounting value of the Company acquired
Cash and cash equivalents	73.394	73,394
Due from related parties	390.334	390,334
Properties for sale	277.794	277,794
Intercompany loans	34.882	34,882
Recoverable taxes	3.464	3,464
Other assets	50.240	49,390
Investments in associates	14.028	14,028
Property and equipment	1.319	1,319
Loans	(299.338)	(296,838)
Dividends	(100.000)	(100,000)
Trade accounts payable	(14.811)	(14,811)
Acquisition of investments	(20.789)	(20,789)
Land purchase	(74.916)	(74,916)

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

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Payroll and related taxes	(4.952)	(4,952)
Taxes, contributions and fees	(33.337)	(33,337)
Advances from customers	(14.871)	(14,871)
Other	(52.477)	(39,409)
Reserve for contingencies	(13.886)	(13,886)
<b>Fair value of net assets</b>	<b>216.078</b>	<b>230,796</b>
<b>Goodwill</b>	<b>204,599</b>	
<b>Acquisition amount</b>	<b>420,677</b>	

**27) Subsequent events**

The discontinuation of the Share Buyback Program, during which 6,061,300 common shares of the Company were purchased, was approved at a meeting held on April 13, 2009.

The Board of Directors also approved the cancellation of: (i) 1,061,300 common shares purchased under said Share Buyback Program and held in treasury; and (ii) 5,554,959 shares held in treasury related to the exercise of withdrawal rights by former shareholders of Company S.A.

A program for the buyback of shares for subsequent cancellation, disposal or to be held in treasury, during a period of 365 days from the date of the approval and ending on April 30, 2010, pursuant to CVM Instruction 10/08, as subsequently amended, was approved at a meeting held on April 30, 2009. The program's objective is holding the shares in treasury for subsequent cancellation or disposal. The shares will be purchased with funds from the with funds from the investments and working capital reserve, according to the balance sheet as of December 31, 2008, approved at the Annual Shareholders' Meeting held on this date, which amounts to R\$150,430, net of amounts used in the share buyback program approved on April 17, 2008. The number of shares to be purchased should not exceed 11,000,000 common shares, corresponding to less than 10% of the outstanding shares on this date being, and the number of outstanding shares is 113,264,280 common shares. The transaction will be conducted by Brascan S/A Corretora de Títulos e Valores.

The Company's Board of Director authorized, at the meeting held on May 12, 2008, the completion of these issue of these interim financial statements, which are approved for disclosure.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

QUARTERLY INFORMATION - ITR March 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

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**07.01 - COMMENTS ON THE COMPANY'S PERFORMANCE**

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Included in the Company's consolidated quarterly financial information are the accounts of the 100% owned subsidiaries: Brascan Imobiliária Incorporações S.A., Brascan Faria Lima SPE S.A, Company S.A., MB Engenharia SPE 037 S.A., MB Engenharia S.A. and Brascan Real Estate Financial Services S.A. Also included, are the 100% indirectly owned subsidiaries: Brascan Imobiliária Engenharia e Construções S.A., MG 500 Investimentos Imobiliários S.A., Brascan Cia. Hipotecária, Brascan Tamboré Holding Participações Ltda, Brascan Tamboré Empreendimentos Imobiliários S.A., Diamond SPE S.A., Sapphire SPE S.A., Emerald SPE S.A., Amethyst SPE S.A., Onyx SPE S.A., Aquamarine SPE S.A., Rubi SPE S.A., Brascan SPE RJ-1 S.A., Brascan SPE RJ-2 S.A., Brascan SPE RJ-3 S.A., Brascan SPE RJ-4 S.A., Brascan SPE RJ-5 S.A., Brascan SPE RJ-6 S.A., Brascan SPE RJ-7, Brascan SPE SP-2 S.A., Brascan SPE SP-4 S.A., Brascan SPE SP-5 S.A, Parque Cidade SPE S.A.(33,3%), MB Engenharia SPE 002 S.A., MB Engenharia SPE 003 S.A., MB Engenharia SPE 005 S.A., MB Engenharia SPE 007 S.A., MB Engenharia SPE 009 S.A., MB Engenharia SPE 010 S.A., MB Engenharia SPE 011 S.A., MB Engenharia SPE 012 S.A., MB Engenharia SPE 013 S.A., MB Engenharia SPE 014 S.A., MB Engenharia SPE 016 S.A., MB Engenharia SPE 017 S.A., MB Engenharia SPE 027 S.A., MB Engenharia SPE 028 S.A., MB Engenharia SPE 030 S.A., MB Engenharia SPE 031 S.A., MB Engenharia SPE 032 S.A., MB Engenharia SPE 034 S.A., MB Engenharia SPE 036 S.A., MB Engenharia SPE 039 S.A., MB Engenharia SPE 044 S.A., Company Socipred Desenvolvimento Imobiliário Ltda., Brooklin Company Ltda., Calicarpa Empreendimentos e Participações S.A., Rdv 10 Planejamento, Promoção e Venda S.A., Rdv 12 Planejamento, Promoção e Venda Ltda., Bauúnea Empreendimentos e Participações Ltda., Catch Empreendimentos e Participações S.A., Company Real Park Loteamentos S.A., Bella Colonia Empreendimentos Imobiliários Ltda., Espaço e Vida Jundiá Empreendimentos Imobiliários Ltda., Company Sergio Porto Loteamentos Ltda., and Helbaaco Empreendimentos Imobiliários Ltda. Such companies use the same accounting practices and fiscal year of the controlling shareholders. whose results are analyzed in the "Comments on the consolidated performance overview in the quarter".

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BRASCAN RESIDENTIAL PROPERTIES

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12.01- CONSOLIDATED PERFORMANCE OVERVIEW IN THE QUARTER

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**Message from the Management**

Brascan recorded strong results in the first quarter of 2009. Despite the effects of the global financial situation, the first few months of this year have shown that Brazil in general, and the real estate industry specifically, were less affected than initially expected by the market. We continue to expect to deliver our launch volume guidance for 2009 at the same level of 2008, due to the 28% increase in contracted sales recorded in the first quarter of 2009 when compared to the same period last year.

Given this positive sales performance we are well positioned in the market, with our diversification strategy paying off. Our middle-income and economic segments reached 57.9% of sales in the quarter. In 2009, more than 70% of launches will target the economic and the middle-income segments, with properties priced below R\$500 thousand. These products, which are eligible for a mortgage loan within the Housing Finance System (SFH), allow homebuyers to use their FGTS severance balances for home acquisition. In addition, the recently established Government's housing program "Minha Casa Minha Vida", aims to provide support for the construction of one million homes to low- and middle-income segments.

The federal government incentives for the housing industry will represent an important driver of the level of activity over the course of this year. In addition to increasing housing affordability, the "Minha Casa, Minha Vida" program incentives housing ownership, boosting sales of properties of all segments. The increase in the SFH property value limit from R\$350,000 to R\$500,000 significantly broadens the base of consumers that would be SFH-eligible, increasing their housing purchase power. The reduction in the Special Tax Treatment (RET) from 7% to 6% also provides additional room for the management of the business.

Brascan continues to prioritize the preservation of its cash position. On March 19, a capital increase of R\$200 million was closed. The rights offering had full subscription by the controlling shareholders and partial subscription by the minority shareholders, with

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BRASCAN RESIDENTIAL PROPERTIES

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**12.01- CONSOLIDATED PERFORMANCE OVERVIEW IN THE QUARTER**

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Brascan Brasil LTDA (BRB) subscribing for all rights not taken up by minority shareholders.

With a market position well aligned with the current real estate industry environment, a highly qualified operational structure and a sound financial position, Brascan is well prepared to maintain client satisfaction by continuously developing innovative and high quality projects that supersede our clients' expectations, while maximizing the profitability of our investments and managing its risks, setting the foundation for sustainable growth and value creation for our shareholders.

02026-5 BRASCAN RESIDENTIAL PROPERTIES 07.700.557/0001-84

20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS

**SHARESHOLDERS WITH 5% OR MORE SHARES OF EACH KIND AND CLASS - ITR**

<b>THE OWNERSHIP OF SHARES BY EACH HOLDER OF 5% OR MORE SHARES, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Company: Brascan Residential Properties S.A.</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares</b>		<b>Preferred Shares</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Brascan Brasil LTDA	181.651.372	50.18	-	-	181.651.372	50.18
Sloane Robinson LLP	55.332.682	15.28	-	-	55.332.682	15.28
Treasury Shares	11.616.259	3.21	-	-	11.616.259	3.21
Others shareholders	113.406.161	31.33	-	-	113.406.161	31.33
<b>Total</b>	<b>362.006.474</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>362.006.474</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Brascan Brasil LTDA</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Brascan Participações LTDA	1.179.416.117	100	-	-	1.179.416.117	100
Others	1	-	-	-	1	-
<b>Total</b>	<b>1.179.416.118</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1.179.416.118</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Brascan Participações LTDA</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Brascan Brazil Limited	1.338.352.341	100	-	-	1.338.352.341	100
Others	1	-	-	-	1	-
<b>Total</b>	<b>1.338.352.342</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1.338.352.342</b>	<b>100</b>

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**20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS**

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Brascan Brazil Limited</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Brookfield Asset Management Inc.	56.000.500	100	10.832.989	100	66.833.489	100
<b>Total</b>	<b>56.000.500</b>	<b>100</b>	<b>10.832.989</b>	<b>100</b>	<b>66.833.489</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Other Controlling Shareholders</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Wgelz Adm e Participações S/A	24.507.698	44.29	-	-	24.507.698	44.29
Walter Francisco Lafemina	12.417.251	22.44	-	-	12.417.251	22.44
Gilberto Bernardo Benevides	7.323.737	13.24	-	-	7.323.737	13.24
Luiz Rogerio Rodrigues Tolosa	4.980.883	9.00	-	-	4.980.883	9.00
Elias Calil Jorge	3.661.868	6.62	-	-	3.661.868	6.62
Luiz Angelo de Andrade Zanforlin	2.441.245	4.41	-	-	2.441.245	4.41
<b>Total</b>	<b>55.332.682</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>55.332.682</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Wgelz Adm e Participações S/A</b>					<b>Position in March 31, 2009 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Walter Francisco Lafemina	57.025	40.00	-	-	57.025	40.00
Gilberto Bernardo Benevides	34.215	24.00	-	-	34.215	24.00
Luiz Rogerio Rodrigues Tolosa	22.810	16.00	-	-	22.810	16.00
Elias Calil Jorge	17.107	12.00	-	-	17.107	12.00
Luiz Angelo de Andrade Zanforlin	11.405	8.00	-	-	11.405	8.00
<b>Total</b>	<b>142.562</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>142.562</b>	<b>100</b>

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20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS

**SHARESHOLDERS WITH 5% OR MORE SHARES OF EACH KIND AND CLASS - ITR**

<b>THE OWNERSHIP OF SHARES BY EACH HOLDER OF 5% OR MORE SHARES, UNTIL THE LEVEL OF INDIVIDUALS</b>						
Company: Brascan Residential Properties S.A.					Position in September 30, 2007 (Units)	
Shareholders	Common Shares		Preferred Shares		Total	
	Units	%	Units	%	Units	%
Brascan Real Estate S.A	110.778.465	59.87	-	-	110.778.465	59.87
Scout Capital Management LLC	12.300.000	6.65	-	-	12.300.000	6.65
Sloane Robinson LLP	9.476.400	5.12	-	-	9.476.400	5.12
Treasury Shares	-	-	-	-	-	-
Others	52.473.609	28.36	-	-	52.473.609	28.36
<b>Total</b>	<b>185.028.474</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>185.028.474</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
Denomination: Brascan Real Estate S.A.					Position in September 30, 2007 (Units)	
Shareholders	Common Shares / Quota		Preferred Shares / Quota		Total	
	Units	%	Units	%	Units	%
Brascan Brazil Holdings LLC	144.754.392	95.84	-	-	144.754.392	95.84
Brascan Brazil Limited	6.279.665	4.16	-	-	6.279.665	4.16
Treasury Shares	-	-	-	-	-	-
Others shareholders	1	-	-	-	1	-
<b>Total</b>	<b>151.034.058</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>151.034.058</b>	<b>100</b>

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
Denomination: Brascan Brazil Holdings LLC					Position in September 30, 2007 (Units)	
Shareholders	Common Shares / Quota		Preferred Shares / Quota		Total	
	Units	%	Units	%	Units	%
Brascan Brazil Limited	3	100	-	-	3	100
Treasury Shares	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>3</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>100</b>

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BRASCAN RESIDENTIAL PROPERTIES

07.700.557/0001-84

20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS

<b>DISTRIBUTION OF CAPITAL STOCK OF LEGAL ENTITY, UNTIL THE LEVEL OF INDIVIDUALS</b>						
<b>Denomination: Brascan Brazil Limited</b>					<b>Position in September 30, 2007 (Units)</b>	
<b>Shareholders</b>	<b>Common Shares / Quota</b>		<b>Preferred Shares / Quota</b>		<b>Total</b>	
	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>	<b>Units</b>	<b>%</b>
Brookfield Asset Management Inc.	56.000.500	100	22.521.793	76.46	78.522.293	91.89
Brascan Power Inc.	-	-	6.932.223	23.54	6.932.223	8.11
Treasury Shares	-	-	-	-	-	-
Others shareholders	-	-	-	-	-	-
<b>Total</b>	<b>56.000.500</b>	<b>100</b>	<b>29.454.016</b>	<b>100</b>	<b>85.454.516</b>	<b>100</b>

02026-5

BRSCAN RESIDENTIAL PROPERTIES

07.700.557/0001-84

20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS

**POSITION OF CONTROLLERS, MANAGERS AND OUTSTANDING SHARES**

<b>CONSOLIDATED SHAREHOLDERS POSITION OF CONTROLLERS, MANAGERS AND OUTSTANDING SHARES</b>						
<b>Position in March 31, 2009</b>						
<b>Shareholders</b>	<b>Common Shares (Units)</b>	<b>%</b>	<b>Preferred Shares (Units)</b>	<b>%</b>	<b>Total Shares (Units)</b>	<b>%</b>
<b>Controller</b>	181.651.372	50.18	-	-	181.651.372	50.18
<b>Managers</b>						
Board of directors	141.881	0.04	-	-	141.881	0.04
Directors						
<b>Audit committee</b>						
<b>Treasury Shares</b>	11.616.259	3.21	-	-	11.616.259	3.21
<b>Others Shares</b>	168.596.962	46.57	-	-	168.596.962	46.57
<b>Total</b>	<b>362.006.474</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>362.006.474</b>	<b>100</b>
<b>Outstanding Shares</b>	168.596.962	46.57	-	-	168.596.962	46.57

<b>CONSOLIDATED SHAREHOLDERS POSITION OF CONTROLLERS, MANAGERS AND OUTSTANDING SHARES</b>						
<b>Position in March 31, 2008</b>						
<b>Shareholders</b>	<b>Common Shares (Units)</b>	<b>%</b>	<b>Preferred Shares (Units)</b>	<b>%</b>	<b>Total Shares (Units)</b>	<b>%</b>
<b>Controller</b>	110.778.465	59.87	-	-	110.778.465	59.87
<b>Managers</b>						
Board of directors	9	0.00	-	-	9	0.00
Directors						
<b>Audit committee</b>						
<b>Treasury Shares</b>						
<b>Others Shares</b>	74.250.000	40.13	-	-	74.250.000	40.13
<b>Total</b>	<b>185.028.474</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>185.028.474</b>	<b>100</b>
<b>Outstanding Shares</b>	74.250.000	40.13	-	-	74.250.000	40.13

A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

QUARTERLY INFORMATION - ITR March 31, 2008

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

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02026-5

BRASCAN RESIDENTIAL PROPERTIES

07.700.557/0001-84

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**20.01 – OTHERS INFORMATIONS THAT THE COMPANY ON THE RELEVANT FACTS**

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**COMMITMENT**

The Company, their Shareholders, administrators and counselors assume an obligation to solve, through arbitration, all and any dispute or controversy that it can appear among them, related or proceeding, especially, of the application, validity, effectiveness, interpretation, violation and their effects, of the dispositions contained in the Law 6.404, in the social statute of the constant Company in the chapter X article 42, in the norms edited by National Monetary Council, for the Central Bank of Brazil and for Comissão de Valores Mobiliários (the Brazilian Securities Commission or the “CVM”), as well as in the other applicable norms to the operation of the market of capitals in general, besides those constants of the Regulation of Listing of the New Market, of the Contract of Participation in the New Market and of the Regulation of Arbitration of the Camera of Arbitration of the Market.

**21.01 - SPECIAL REVIEW REPORT - UNQUALIFIED OPINION**

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of  
Brascan Residential Properties S.A.  
Rio de Janeiro – RJ

1. We have reviewed the accounting information included in the accompanying individual and consolidated interim financial statements of Brascan Residential Properties S.A. (the “Company”) and subsidiaries, for the quarter ended March 31, 2009, consisting of the balance sheets, the related statements of income, changes in shareholders' equity (Company) and cash flows and the related notes and the performance report, prepared under the responsibility of the Company’s management.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that have, or might have had, material effects on the financial position and results of operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with the accounting practices adopted in Brazil and standards established by the Brazilian Securities and Exchange Commission (CVM), specifically applicable to the preparation of the interim financial statements.
4. As mentioned in Note 2, in view of the changes in the accounting practices adopted in Brazil in 2008, the statements of income, changes in shareholders' equity (Company) and cash flows for the quarter ended March 31, 2008, presented for comparative purposes, have been adjusted and are being restated as set forth in NPC 12 – Accounting Policies, Changes in Accounting Estimates and Errors, approved by CVM Resolution 506/06.
5. accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 13, 2009

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Roberto Paulo Kenedi  
Engagement Partner

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

March 31, 2009

Brazilian Corporate Law

TYPE OF COMPANY: COMMERCIAL, MANUFACTURING AND OTHER

01.01- IDENTIFICATION

1 - CVM CODE 02026-5	2 - COMPANY NAME BRASCAN RESIDENTIAL PROPERTIES S.A.	3 - CNPJ (Federal Tax ID) 07.700.557/0001-84
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