

**BRASCAN RESIDENTIAL PROPERTIES S.A.**  
National Registry of Legal Entities / Ministry of Finance (CNPJ/MF)  
07.700.557/0001-84  
Business Registry Identification No 33.3.002.7715-3

**NOTICE TO SHAREHOLDERS  
DIVIDENDS PAYMENT**

We communicate all Shareholders that, in the General and Extraordinary Shareholders Meetings held on 04/09/2008, the dividends payment was deliberated, as described below:

**1. VALUE**

The value of the dividends to be distributed is R\$ 36.714.806,19 (thirty six million seven hundred fourteen thousand and eight hundred and six reais and nineteen cents) at the rate of R\$ 0,198427871 per ordinary share, related to the period ended December 31<sup>st</sup> of 2007.

**2. PAYMENT DAY**

The payments will be done as from 04/24/2008, considering the Company's share basis on 04/09/2008.

**3. TERMS AND LOCAL OF PAYMENT**

Bank account credit indicated to the RECEIVER FINANCIAL INSTITUTION BRADESCO by the Shareholder.

The dividends referring to custody shares at CBLC – Companhia Brasileira de Liquidação e Custódia – will be paid to it, which will transfer them to the respective shareholders through the Depositor Brokers.

The rest of the shareholders with their addresses properly registered will receive by post mail the "NOTICE TO DIVIDENDS RECEIPT OF DEED SHARES", and they may go to the BRADESCO AGENCY of their preference provided by the following documents, besides the form:

- Individual: Legal copy of the Identity Document and Social Security (CPF)
- Company: Legal copy of the Company Registration (CNPJ), consolidated and actual articles of incorporation or by-laws. The by-law must be synchronized with the minutes of the meeting where the present Directors were elected. The managing partners or Directors with power to represent the corporation must present the legal copy of the identity document and the Social Security. When represented by power of attorney, the showing of relating public term of office and the legal copies of the identity documents and Social Security of the proxies will be necessary.

Rio de Janeiro, April 9<sup>th</sup> de 2008

Cristiano Gaspar Machado  
CFO and IRO