

BRASCAN RESIDENTIAL PROPERTIES S.A.
National Registry of Legal Entities / Ministry of Finance (CNPJ/MF)
Nº. 07.700.557/0001-84
Business Registry Identification (NIRE) nº 33.3.0027715-3

MINUTES OF DIRECTORS' MEETING HELD ON MARCH 25TH, 2008

Date, time and venue: On March 25th, 2007, at 10:00 a.m., at the company's office located on Rua Av. Prefeito Dulcídio Cardoso n.º 4.225, loja A, parte, Barra da Tijuca, City of Rio de Janeiro, State of Rio de Janeiro (the Company).

Notice of Meeting: It was held by e-mail sent to the members of the Board of Directors

Attendance: Entirely members of the Board of Directors, excepting Mr. Marcelo Marinho and, by video conference, Mr. George Myhal, Mr. Steven James Douglas, Mr. Marcos Levy, Mr. Luis Ildefonso Simões Lopes, Mr. Mário Cezar de Andrade, Mr. Joel Korn and Mr. Omar Carneiro da Cunha, according to the Article 21, § 4th of the Company's Bylaws and, as invited ones, Mr. Cristiano Gaspar Machado, CFO and IRO; Mrs. Denise Goulart, Legal Director and Mr. Fernando Moura, Director.

Chair: Upon checking the *quorum* required for the convening the Board of Directors Meeting was verified, Mr. Nicholas Vincent Reade has taken over the presidency and Mrs. Denise Goulart de Freitas was the secretary at the meeting.

Agenda: Approval of the conditions for acquiring 100% of the share capital of MB Engenharia S.A.

Resolutions: As the meeting was initiated, an expensive study about MB Engenharia was presented. After the resolutions, the members of the Board unanimously approved the general terms and conditions of the proposal for the acquisition of 100% of the shares issued by MB Engenharia S.A

Closing: There being no further business to consider, this meeting was adjourned so that these minutes could be drawn up and signed by the present members of the Board, the President and by the secretary.

Signatures: Nicholas Vicent Reade, **Chairman**; Denise Goulart de Freitas, **Secretary**; George Myhal, Steven James Douglas; Luiz Ildefonso Simões Lopes; Mário Cezar de Andrade; Joel Korn; and Omar Carneiro da Cunha.

"These minutes are a loyal copy of the original and drawn up as a summary of the minutes book of the Company's Board of Directors Meeting"

Rio de Janeiro, March 25, 2008

Denise Goulart de Freitas
Secretary