

BRASCAN RESIDENTIAL PROPERTIES S.A.
CORPORATE REGISTRY ID (NIRE) 33.3.0027715-3
CORPORATE TAXPAYER'S ID (CNPJ/MF) 07.700.557/0001-84

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON DECEMBER 4, 2008

Date, time and place: On December 4, 2008, at 1:00 P.M., at Rua Joaquim Floriano, nº 466, 1º andar, parte, Edifício Corporate, Itaim Bibi, in the City and State of São Paulo, (“Company”).

Call: The call notice was conducted via email sent to the Board Members.

Attendance: All Board members attended the meeting; Mr. George Myhal participated in the meeting via teleconference, pursuant to article 21, paragraph 4 of the Company’s Bylaws. The following also attended the meeting as guests: Mr. Cristiano Gaspar Machado, CFO; Ms. Denise Goulart de Freitas, Legal Officer; Mr. Luiz Fernando Moura and Mr. Alessandro Olzon Vedrossi, Executive Officers.

Presiding Board: After verifying the minimum quorum required to call the Board of Directors meeting to order, Mr. Luiz Ildefonso Simões Lopes took the Chair and appointed Ms. Denise Goulart de Freitas to be the Secretary.

Agenda: (1) Approval of the 2009-2013 Business Plan.

Resolutions: Once the meeting was called to order, Mr. Cristiano Gaspar Machado, CFO, presented to the joint committee’s members the Business Plan of the Company and its subsidiaries for the period from 2009 to 2013 (“Business Plan”). After deliberating, the Board of Directors’ members approved the Business Plan presented by unanimous vote.

Closure: Nothing else to be discussed, the meeting was adjourned and these Minutes were drawn up and signed by the Board members, the Chairman and by the Secretary.

Signatures: Luiz Ildefonso Simões Lopes, Chairman; Denise Goulart de Freitas, Secretary; Steven James Douglas; George Myhal; Joel Korn; John Lin; Luiz Rogelio Rodrigues Tolosa; Mario Cezar de Andrade; Nicholas Vincent Reade; Omar Carneiro da Cunha and Walter Francisco Lafemina.

“This is a free English translation of the original instrument drawn up in the Book of Minutes of the Company’s Board of Directors Meetings.”

São Paulo, December 4, 2008

Denise Goulart de Freitas
Secretary