

**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 12 P.M., at Rua Joaquim Floriano, 466, 1° 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 of the meeting and appointed Ms. Denise Goulart de Freitas to be the Secretary.

**Agenda:** (1) Changes in the composition of the Company's Board of Executive Officers; and (2) Reelection of the Company's Board of Executive Officers.

**Resolutions:** After the Meeting was called to order, the Board of Directors accepted the resignation of Mr. **Frederico Bonnard Dias da Costa** from the position of Officer without Specific Designation of the Company. The Board members thanked him and praised his performance during the exercise of his duties.

Subsequently, the Board Members resolved to elect the following members to compose the Company's Board of Executive Officers, with a term of office of three (3) years or until the investiture of the members who may be elected at the next Board of Directors' Meeting that deals with this matter: **Managing Director**, Mr. **Walter Francisco Lafemina**, Brazilian, divorced, civil engineer, Identity Card (RG) 3.555.561, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 287.724.908-53, domiciled at Rua Funchal, 418, 28° andar, in the City and State of São Paulo; **Institutional Relations and Investor Relations Officer**, Mr. **Luiz Rogelio Rodrigues Tolosa**, Brazilian, divorced, business administrator, Identity Card (RG) 5.058.573, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 952.788.008-44, domiciled at Rua Funchal, 418, 28° andar, in the City and State of São Paulo; and **Operation Officers**, Messrs. **Elias Calil Jorge**, Brazilian, married, civil engineer, Identity Card (RG) 4.518.500, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 872.690.908-15, domiciled at Rua Funchal, 418, 28° andar, in the City and State of São Paulo; **Gilberto Bernardo Benevides**, Brazilian, legally separated, civil engineer, Identity Card (RG) 4.808.197, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 756.749.718-20, domiciled at Rua Funchal, 418, 28° andar, in the City and State of São Paulo; and **Luiz Angelo de Andrade Zanforlin**, Brazilian, married, civil engineer, Identity Card (RG) 6.360.793, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 890.900.988-87, domiciled at Rua Funchal, 418,

28º andar, in the City and State of São Paulo. The elected Officers sign the respective Instruments of Investiture on the date hereof and declare not to be involved in any of the crimes provided for by Law that may prevent them from exercising the positions to which they were appointed.

Finally, as to item 2 of the Agenda, the Board members approved the reelection of the following members for the Company's Board of Executive Officers, with a term of office of three (3) years or until the investiture of the members who may be elected at the next Board of Directors' Meeting that deals with this matter: **Chief Executive Officer**, Mr. **Nicholas Vincent Reade**, Brazilian, married, businessman, Identity Card (RG) 7.212.413, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 045.161.507-78, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State of Rio de Janeiro; **Financial Officer**, Mr. **Cristiano Gaspar Machado**, Brazilian, married, engineer, Identity Card (RG) 07570343-5, issued by IFP/RJ and Individual Taxpayer's ID (CPF/MF) 038.140.547-84, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State of Rio de Janeiro; **Investment Officer**, Mr. **Alessandro Olzon Vedrossi**, Brazilian, married, engineer, Identity Card (RG) 17.385.043, issued by SSP/SP and Individual Taxpayer's ID (CPF/MF) 187.882.338-80, domiciled at Rua Joaquim Floriano, 466, 1º andar, parte, Edifício Corporate, Itaim Bibi, in the City and State of São Paulo; **Legal Officer**, Ms. **Denise Goulart de Freitas**, Brazilian, single, attorney, Identity Card (RG) 66.026, issued by OAB/RJ and Individual Taxpayer's ID (CPF/MF) 835.096.317-49, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State of Rio de Janeiro; and **Operation Officers**, Messrs. **Antônio Fernando de Oliveira Maia**, Brazilian, married, civil engineer, Identity Card (RG) 847.698, issued by SSP/GO and Individual Taxpayer's ID (CPF/MF) 285.559.701-30, domiciled at Avenida T-9, 1.423, Setor Bueno, in the city of Goiânia, state of Goiás; **Luiz Fernando Moura**, Brazilian, married, businessman, Identity Card (RG) 400188-8, issued by IFP/RJ and Individual Taxpayer's ID (CPF/MF) 603.390.477-04, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State Rio de Janeiro; **Marcelo Martins Borba**, Brazilian, married, civil engineer, Identity Card (RG) 962.032, issued by SSP/GO and Individual Taxpayer's ID (CPF/MF) 282.383.891-00, domiciled at Avenida T-9, 1.423, Setor Bueno, in the city of Goiânia, state of Goiás; **Márcio de Resende Matta**, Brazilian, married, engineer, Identity Card (RG) 23.017-D, issued by CREA/RJ and Individual Taxpayer's ID (CPF/MF) 268.724.207-15, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State of Rio de Janeiro; and **Sammy Frant**, Brazilian, married, engineer, Identity Card (RG) 20.696-D, issued by CREA/RJ and Individual Taxpayer's ID (CPF/MF) 178.672.157-00, domiciled at Avenida Prefeito Dulcídio Cardoso, 4.225, loja A, parte, Barra da Tijuca, in the City and State of Rio de Janeiro. The reelected Officers sign the respective Instruments of Investiture on the date hereof and declare not to be involved in any of the crimes provided for by Law that may prevent them from exercising the positions to which they were appointed.

The Board members decided to register the consolidation of the Company's Board of Executive Officers, whereby its members shall have a term of office of three (3) years or until the investiture of the members who may be elected at the next Board of Directors' Meeting that deals with this matter: **Chief Executive Officer** - Nicholas Vincent Reade; **Managing Director** - Walter Francisco Lafemina; **Institutional Relations and Investor Relations Officer** - Luiz Rogelio Rodrigues Tolosa; **Financial Officer** - Cristiano Gaspar Machado; **Investment Officer** - Alessandro Olzon Vedrossi; **Legal Officer** - Denise Goulart de Freitas; and **Operation Officers** - Antônio Fernando de Oliveira Maia; Elias Calil Jorge, Gilberto Bernardo Benevides, Luiz Angelo de Andrade Zanforlin, Luiz Fernando Moura, Marcelo Martins Borba, Márcio de Resende Matta and Sammy Frant.

**Closure:** Nothing more to be discussed, the meeting was adjourned and these Minutes were drawn up and signed by all the Board members 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