

**BRASCAN RESIDENTIAL PROPERTIES S.A.**  
**Corporate Registry ID (NIRE) no. 33.3.0027715-3**  
**Corporate Taxpayer's ID (CNPJ/MF) no. 07.700.557/0001-84**

**MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON AUGUST 13, 2008**

**Date, time and place:** On August 13, 2008, at 2:00 p.m., at Rua Joaquim Floriano, 466, Edifício Corporate, 1º andar, sala 1, Itaim Bibi, in the city and state of São Paulo (the “Company”).

**Call:** By means of electronic message sent to Board Members.

**Attendance:** All members of the Board of Directors and, as guests, Messrs. Cristiano Gaspar Machado, Chief Financial and Investor Relations Officer; Denise Goulart de Freitas, Diretora Jurídica; Luiz Fernando Moura and Alessandro Olzon Vedrossi, Diretores.

**Presiding Board:** After verifying the quorum required for the instatement of the Board of Directors Meeting and for the resolutions in the agenda, Mr. Nicholas Vincent Reade chaired the meeting and Ms. Denise Goulart was the secretary.

**Agenda:** (1) Changes in the Company's Board of Directors and Board of Executive Officers; (2) Approval of the Financial Statements of Brascan Residential Properties S.A. as of 2Q08; and (3) 2Q08 Earnings Release.

**Resolutions:** After the Meeting started, the Board accepted the request for substitution, as of the date hereof, of Mr. **Marcos Levy**, to the positions of Chief Executive Officer and sitting member of the Company's Board of Directors. The Board members thanked and praised his performance during his attributions.

Subsequently, the Board Members resolved to appoint, to the position of Chief Executive Officer, Mr. **Nicholas Vincent Reade**, Brazilian, married, business administrator, Identity Card 7.212.413, issued by SSP/SP and Individual Taxpayer's Registry (CPF/MF) 045.161.507-78, domiciled at Avenida Prefeito Dulcídio Cardoso, 4225, loja A, parte, Barra da Tijuca, in the city and State of Rio de Janeiro.

The Chief Executive Officer elected signs the respective Instrument of Investiture, on the date hereof, and represents not to be involved with any of the crimes set forth by Law which may prevent him from exercising the position to which he was appointed. The Board Members decided to record the consolidation of the Company's Executive Board composition, with term of office up to the investiture of members to be elected or reconducted, when applicable, at this Board's meeting to be held in 2009: **Chief Executive Officer** - Nicholas Vincent Reade; **Chief Financial and Investor Relations Officer** - Cristiano Gaspar Machado; **Legal Officer** - Denise Goulart de Freitas; and **Officers with no specific designation** - Luiz Fernando Moura, Sammy Frant, Márcio de Resende Matta, Frederico Bonnard Dias da Costa, Alessandro Olzon Vedrossi, Antônio Fernando de Oliveira Maia and Marcelo Martins Borba.

In view of the election of Mr. **Nicholas Vincent Reade** as the Company's Chief Executive Officer, and in order to avoid the accumulation of this function with the function of Board of Directors' Chairman, he resigns to the latter position. Subsequently, the board members decided to appoint Mr. Luiz Ildfonso Simões Lopes as the Board of Directors' Chairman, who will exercise this position up to the Company's next General Meeting, pursuant to Article 18, paragraph 5 of the Bylaws.

As to item 2 of the Agenda, Mr. Cristiano Gaspar Machado, Chief Financial Officer, presented the Company's Result for 2Q08, clarifying matters brought to discussion by the Board Members. The matter

was appreciated by the Board Members, the financial statements were approved and the disclosure of said Result was authorized.

As to item 3 of the Agenda, the Board of Directors members approved the financial and operating information which will be disclosed by the Company in its 2Q08 Earnings Release.

**Closure:** Nothing more to be dealt with, these Minutes were drawn up, read, approved and signed by all the attending Board members and by the Secretary.

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

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

São Paulo, August 13, 2008

**Denise Goulart de Freitas**  
Secretary