

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 FEBRUARY 26TH, 2008

Date, time and venue: On February 26th, 2007, at 9:00 a.m., at the company's office located on Rua Joaquim Floriano 466, Corporate Building, 1st floor, room 1, Itaim Bibi, City of São Paulo, State of São Paulo (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 and, as invited ones, Mr. Cristiano Gaspar Machado, CFO and IRO; Mrs. Denise Goulart Legal Director and Mr. Luiz Fernando Moura, Director.

Chair: Upon checking the *quorum* required for the convening the Board of Directors Meeting was verified, Mr. George Myhal has taken over the presidency and Mr. Marcos Levy was the secretary at the meeting.

Agenda: (1) Approval of the 4th Quarter, 2007 Financial Statements and the quarterly information report; and (2) Management Report and the 4Q07 Earnings Release referring to 4th Quarter, 2007; (3) Analysis and approval of the destination for net revenue and dividend distribution; (4) Nomination of auditors for 2008; (5) Convocation of Ordinary Meeting; and (6) Sales Policy for Employees.

Resolutions: The following resolutions were taken by unanimity of votes:

As the meeting was initiated, Mr. Cristiano Gaspar Machado, Financial Director, has presented the 4th quarter of 2007 Company's results, elucidating the questions made by the Board of Directors. The subject was considered by the members of the Board and the publication of the mentioned results was authorized.

Regarding the item (2) of the Agenda, the Board of Directors has approved the Financial and Operational Statements, which will be published by the Company in its 4th Quarter 2007 Earnings Release as well as the Management Report.

Proceeding the item (3) of the Agenda, the destination for results proposal and the dividend distribution were approved, due to the net revenue verification in the period ended on December 31st 2007, to be analyzed and approved by the Ordinary Meeting.

Regarding the item (4) of the Agenda, it was approved the nomination of Deloitte Touche Tohmatsu for independent auditing services during 2008.

Regarding the item (5) of the Agenda, the General Ordinary and Extraordinary Meeting notice was approved, to be held on April 9th 2008, in order to deliberate about the questions in Agenda: (i) examine the managers' accounts, examine, discuss and vote on the Management Report and the Financial Statements referring to the fiscal year ended on December 31, 2007, accompanied

by the report of the independent auditors; (ii) approve the allocation of the net income of the fiscal year ended on December 31, 2007; (iii) election of the members for the Board of Directors; (iv) set forth the compensation of the Company's managers; and (v) consolidate the Bylaws. Accordingly, the Chairman of the Board of Directors was authorized to carry out any acts necessary to call the hereby mentioned General Shareholders' Meeting, also signing the respective call notice, whose draft was presented to the Board Members.

At last, regarding item 6 of the Agenda, Board Members were presented a revised Sales Policy for Employees proposal, containing the changes proposed at the last meeting. After the deliberations, Board Members approved the said proposal, by majority vote.

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: George Myhal, Chairman; Marcos Levy, Secretary; 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”

São Paulo, February 26, 2008

Marcos Levy
Secretary