

BRASCAN RESIDENTIAL PROPERTIES S.A.
Corporate Taxpayer's Registry (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 JANUARY 15, 2009

Date, place and time: On January 15, 2009, at 3:00 pm, at the office of Brascan Residential Properties S.A. ("Company") in the City of São Paulo - SP, located on Av. das Nações Unidas 14.171, Torre B – 14º Andar.

Call: Call was made by means of electronic message sent to all Board Members.

Attendance: Majority of members of the Board of Directors, observing the participation of Messrs. George Myhal, Joel Korn; John Lin, Mario Cezar de Andrade and Omar Carneiro da Cunha, by means of conference call, pursuant to Article 21, Paragraph 4 of the Company's Bylaws and, as guests, Messrs. Cristiano Gaspar Machado, Financial Officer; Denise Goulart de Freitas, Legal Officer and Alessandro Olzon Vedrossi, Officer.

Presiding Board: Verified the quorum necessary to instate the Meeting, Mr. Luiz Ildefonso Simões Lopes, as Chairman of the Board of Directors, chaired the meeting and appointed Ms. Denise Goulart de Freitas to be the secretary.

Agenda: To resolve on the approval of the Company's capital stock increase in the amount of two hundred million reais (R\$200,000,000.00), within authorized capital limit, by means of the private issue of new non-par, registered, book-entry common shares, identical to those existing, as well as to establish the terms, conditions, issue price and form of payment.

Resolutions Taken by Unanimous Vote: The Board of Directors' members resolved, by unanimous vote and without restrictions, to approve the Company's capital stock increase, within authorized capital limit, pursuant to Article 9 of the Bylaws, in the amount of two hundred million reais (R\$200,000,000.00), by means of the private issue of one hundred million reais

(100,000,000) by means of the private issue of new non-par, registered, book-entry common shares, identical to those existing, which shall be paid cash, in domestic currency, upon subscription. The capital increase approved herein focuses on strengthening the Company's capital structure, with the perfecting of its financial indices. The issue price of the new shares was established at two reais (R\$2.00) per common share, pursuant to item III, paragraph 1, Article 170 of Law 6,404/1976, based on the volume weighted average closing price of the shares issued by the Company in the last thirty (30) trading sessions of the Bolsa de Valores de São Paulo S.A. – BVSP (São Paulo Stock Exchange), between November 28, 2008 and January 14, 2009, with a discount of twelve percent (12%) over that price. Board Members understand that the aforementioned criterion reflects the current market value of shares issued by the Company, and the issue price established based on another criterion could make full subscription of shares issued not viable. In addition, said discount application focuses on stimulating adhesion to capital increase by minority shareholders and offer conditions to comprise the price of the subscription right. The shares to be issued will be entitled to all dividends, interest on equity, bonuses and any capital remuneration distributed by the Company after the ratification of the capital increase by the Board of Directors. The Company's shareholders may exercise their right of first refusal in the subscription of new common shares to be issued, at the proportion of their current interest in capital stock, within thirty (30) days, as of the publication of a notice to shareholders announcing the approval of the capital increase subject-matter of the present Meeting ("Notice to Shareholders"). The trading of subscription rights of the new shares will be accepted, pursuant to the Notice to Shareholders. Remaining shares not subscribed during the term for the exercise of the right of first refusal will be apportioned among the shareholders who ordered, in the subscription list, the reserve of remaining shares, and the subscription of such remaining shares shall be made within the term to be established at the notice to shareholders for the subscription of remaining shares. Should there still be unsubscribed shares after the subscription of unsubscribed shares, new terms for subscribing unsubscribed shares will be open for the shareholders who have requested to subscribe these unsubscribed shares at the share subscription list. After effective subscription of all new shares issued, there will be another meeting of the Board of Directors to ratify the capital increase approved herein. The Board Members were informed by the Chairman of the Board of Directors that signatory shareholders of the Shareholders'

Agreement of September 9, 2008, that is, Brascan Brasil Ltda., WGEZ Administração e Participações S.A. (current denomination of Company Administração e Participações Ltda.), Walter Francisco Lafemina, Gilberto Bernardo Benevides, Luiz Rogelio Rodrigues Tolosa, Elias Calil Jorge and Luiz Ângelo de Andrade Zanforlin, have undertaken to subscribe all shares corresponding to their right of first refusal, and Brascan Brasil Ltda., has undertaken to, additionally, subscribe all unsubscribed shares not subscribed by other shareholders of the Company.

Closure: There being no further businesses to transact, the meeting was closed and these Minutes were drawn-up and signed by the attending Board Members, the Chairman and the Secretary.

Signatures: Luiz Ildefonso Simões Lopes, Chairman; Denise Goulart de Freitas, Secretary; 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, January 15, 2009.

Denise Goulart de Freitas
Secretary