

BRASCAN RESIDENTIAL PROPERTIES S.A.
Corporate Taxpayer ID (CNPJ/MF) 07.700.557/0001-84
Company Registry (NIRE) 33.3.002.7715-3
Publicly Held Company

NOTICE TO SHAREHOLDERS

Complementing the Notices to Shareholders published on January 15, February 18 and March 2, 2009, we inform the shareholders of Brascan Residential Properties S.A. ("BRP" or "Company") about the third pro rata apportionment of subscription rights not taken up by minority shareholders under the rights offering carried out by the Company, which was approved by the Board of Directors in a meeting held on January 15, 2009 ("Rights Offering").

On March 9, 2009, the period ended for subscribing to the rights not taken up during the second apportionment, as per the Notice to Shareholders of March 2, 2009.

In the second pro rata apportionment, a total of 3,846,527 shares were subscribed at an issue price of R\$2.00 (two Brazilian real) per share, for a total amount of R\$7,693,054.00, as shown in the table below.

Shareholder	Pro Rata Unsubscribed Rights	Rights Subscribed
Brascan Brasil Ltda.	3,783,005	3,783,005
Other Shareholders	307,659	63,522

The 244,137 rights still not taken up were apportioned among the shareholders that, during the second pro rata apportionment of unsubscribed rights, reserved unsubscribed rights on their corresponding subscription order, pursuant to article 171, paragraph 7, item "b" of Law 6,404/1976, as shown in the table below.

Number of Shares	% of Pro Rata Unsubscribed Rights
244,137	6.346946219%

Shareholders that reserved unsubscribed rights on the corresponding subscription order during the second apportionment of unsubscribed rights are eligible to subscribe to the rights not taken up by minority shareholders. Subscription to unsubscribed rights will follow the parameters below:

- **Exercise Price:** R\$2.00 (two Brazilian real) per share of common stock;
- **Payment:** in cash upon subscription and in local currency;
- **Pro Rata Rights:** 0.06346946219 share per share subscribed;
- **Period for Subscription to Unsubscribed Rights:** from March 10, 2009 to March 12, 2009 (inclusive);
- **Service Locations:** custody agents of the Brazilian Clearing and Depository Corporation (CBLC) and Banco Bradesco bank branches.

As announced in the Notice to Shareholders dated January 15, 2009, the shareholder Brascan Brasil Ltda. has committed to subscribe to any rights not taken up by minority shareholders within its pro rata rights.

If after this third apportionment, there are still unsubscribed rights, the Company may sell same on the stock market pursuant to item "b" of paragraph 7 of article 171 of Law 6404/1976, or undertake a fourth apportionment.

Rio de Janeiro, March 10, 2009

Luiz Rogelio Rodrigues Tolosa
Investor Relations Officer