



BRASCAN
RESIDENTIAL PROPERTIES S.A.

Press Release

BRASCAN LAUNCHES NORTE VILLAGE RESIDENCIAL

Rio de Janeiro, June 29, 2007 – Brascan Residential Properties S.A. ("Brascan") (*Bovespa: BISA3*), a leading real estate developer, focused on middle, middle-high and luxury residential buildings, houses and master-planned communities in the metropolitan regions of the States of São Paulo and Rio de Janeiro, announced that it has launched the Norte Village Residencial ("Norte Village") development in the north region of Rio de Janeiro.

"This launch represents the start of our operations in a new region of Rio de Janeiro with great expansion potential," said Marcos Levy, President and CEO of Brascan. "It demonstrates our commitment to expanding our activities on the middle income segment, and is the first time that clients will be financed exclusively by a third-party, reducing our working capital requirements to this project."

Mr. Levy added, "The project has been successful since the first week of sales. In the first phase, which comprises 63% of the total units, 60% of units were sold."

Norte Village is located next to Norte Shopping, one of the largest malls in the north region. The development will be comprised of six buildings with 15 floors each, 967 units with two and three bedrooms with an area ranging from 49 m² to 136 m². Additionally, the Norte Village includes a leisure area and the buyer will have access to financing from *Caixa Econômica Federal – CEF* (Federal Savings Bank).

Brascan's share of the PSV of the development is R\$60 million and the average price is R\$2.300/m².

About Brascan Residential Properties S.A.

Brascan Residential Properties S.A. ("Brascan") is a leading real estate developer, focused on middle, middle-high and luxury residential buildings, houses and master-planned communities, in the metropolitan regions of the states of São Paulo and Rio de Janeiro. Brascan is a fully integrated developer, covering everything from the land acquisitions through planning, building, sales and customer service. Brascan is part of Bovespa's Novo Mercado and is traded under the ticker BISA3. For more details, please visit our website: www.brascanresidencial.com.br/ri.

This release contains forward-looking statements relating to the prospects of the business, as well as estimates of Brascan Residential Properties' operating and financial results and growth prospects. These are merely projections and, as such, are based exclusively on the expectations of Brascan Residential Properties' management concerning the future of the business and its continuous access to capital to finance the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, in addition to those listed in the documents filed by Brascan Residential Properties and are, therefore, subject to change without prior notice.