

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

NOTICE TO SHAREHOLDERS

Brascan Residential Properties S.A. (“Company”), regarding the Material Fact dated of 10/03/2007 which published the purchase and sale of shares agreement through its subsidiary Brascan Imobiliária Incorporações S.A seeking the acquisition of 100% of a specific purpose company, hereby discloses the following fact:

- (i) Pursuant to article 256, I of Law nº 6.404/76, due to relevant investment, an Ordinary Shareholder’s Meeting will be called to be held until December 31st, 2007.
- (ii) In view of the fact above mentioned, the right of recess is not protected to the shareholder.

Rio de Janeiro, November 13th, 2007.

BRASCAN RESIDENTIAL PROPERTIES S.A.