

**3Q08 Press Release**

Nine month launches exceed R\$1.1 billion

EBITDA in the first nine months increased 90%

Rio de Janeiro, November 12, 2008 – Brascan Residential Properties S.A. ("Brascan" or "BRP") (Bovespa: BISA3), one of the largest integrated developers in Brazil, announced today its results for the third quarter of 2008.

The financial and operating data is presented in conformity with the standards established by the Brazilian Securities and Exchange Commission (CVM) and in Reais, and all comparisons refer to the same period of 2007, unless otherwise noted. Financial statements and operating information refer to Brascan's share in the developments.

Highlights – Third Quarter of 2008

- Six developments launched in the third quarter amounted to R\$702.7 million in PSV (BRP share), being five projects targeted to the mid-low, middle, mid-high, and high residential segment in Distrito Federal and in the states of Rio de Janeiro and Goiás, and one office project in São Paulo.
- Total contracted sales in the third quarter reached R\$171.5 million (BRP share), an increase of 41% compared to the third quarter of 2007.
- Mid-west operations grew and regional contracted sales reached R\$87.8 million in the third quarter of 2008.
- Net revenue in the third quarter of 2008 totaled R\$175.8 million, a 160% increase when compared to the same period of the previous year.
- Gross profit amounted to R\$97.3 million in the third quarter, up 165% from the third quarter of 2007.
- EBITDA reached R\$62.4 million in the third quarter, which represents an increase of 134% compared to the same period of 2007. EBITDA margin in the third quarter of 2008 was 35.5%. Year-to-date, our EBITDA increased by 90% to R\$200.1 million.
- Net income reached R\$37.4 million in the third quarter, representing an 87% increase over the same period of 2007.
- Cash and cash equivalents as of September 30, 2008 totaled R\$208.8 million.
- On September 30, net debt totaled R\$264.3 million, equivalent to a net debt to equity ratio of only 20.5%.
- During the quarter, 1,828,500 shares were acquired at an average price of R\$5.34 per share pursuant to the approved share repurchase program.
- After the merger with Company S.A., Brascan expects to have pro-forma consolidated launches of R\$2.7 billion (Brascan + Company share of PSV) in 2008, which represents a 40% increase compared to the combined 2007 launches and a 169% increase over Brascan 2007 launches.
- In 2009 Brascan expects launchings to reach from R\$2.5 to R\$3.1 billion (Brascan + Company share of PSV). The wider guidance range reflects the lower predictability of the current market environment.

Operating Report

During this quarter, we were pleased to announce the combination of operations with Company S.A., which was approved in October. With this transaction, we have created a leading integrated developer in Brazil's real estate industry. For the full year 2007 the resulting entity, on a pro forma basis, would be positioned as the second largest in the industry in terms of EBITDA and net income. This merger, in conjunction with the acquisition of MB Engenharia in April, strengthens our leadership position even further, with integrated operations, strong cash position, solid track record and a highly qualified management team. The resulting entity will have a diversified portfolio of projects and land bank, and will be in a strong position to deliver sustainable growth. Since the combination was completed in October, the numbers presented in this report still reflect only Brascan results.

The shareholders of both companies shall benefit from the added experience of their management teams, with deep expertise in both real estate development and construction in their respective core markets, and complementary land bank strategies. The new entity will also benefit from its relationship with Brookfield Asset Management, one of the largest global asset managers with approximately US\$90 billion of assets under management in the real estate, renewable energy and infrastructure sectors.

During the third quarter we launched six new developments with a total PSV of R\$702.7 million, distributed among 4 cities in the Southeast and Middle West regions of Brazil, consistent with our strategy to diversify both geographically and across product segments. As a result, we have changed our sales mix with the middle-income segment share now comprising 39% of total sales, compared to only 11% in the prior year.

Despite the recent credit crisis which hit the major global economies, contracted home sales this past quarter remained strong, consistent with the industry experience in Brazil. We anticipate that there may be some softening in the upper-end of the market in the fourth quarter and accordingly we are being cautious in this uncertain environment. We are extending our debt maturities where possible, selling non-core assets and conserving cash when acquiring new land. Fortunately, our large land bank that is located in diverse regions positions Brascan well to take advantage of future development opportunities in different market segments. Overall, we remain confident in the continued expansion of the Brazilian real estate sector.



Operating and Financial Information (Brascan share)

Operating and Financial Information	3Q08	3Q07	Change	9M08	9M07	Change
Operating Information						
Contracted Sales - Residential (R\$ million)	161.6	103.3	56.5%	462.0	279.5	65.3%
Contracted Sales - Office (R\$ million)	9.9	18.2	-45.7%	60.2	42.8	40.7%
Total Contracted Sales (R\$ million)	171.5	121.5	41.2%	522.2	322.3	62.0%
Total Contracted Sales (m ²)	57,595	35,597	61.8%	156,746	110,937	41.3%
Total Contracted Sales (Units)	596	357	66.9%	1,514	804	88.3%
Average Price Total (R\$ 000/Unit) ⁽¹⁾	291	340	-14.3%	347	401	-13.4%
Average Price Total (R\$ /m ²) ⁽¹⁾	3,303	3,891	-15.1%	3,525	3,801	-7.3%
Launches - Residential (R\$ million)	265.3	283.0	-6.3%	511.0	488.0	4.7%
Launches - Office (R\$ million)	437.4	212.0	106.3%	597.4	212.0	181.8%
Total Launches (R\$ million)	702.7	495.0	42.0%	1,108.5	700.0	58.4%
Total Launches (units)	1,036	1,117	-7.3%	1,992	1,744	14.2%
Total Launches (m ²)	97,814	138,611	-29.4%	297,528	241,342	23.3%
Financial Information (R\$ million)						
Net revenue	175.8	67.6	160.3%	520.2	249.7	108.4%
Gross Profit	97.3	36.8	164.5%	278.3	135.6	105.3%
EBITDA	62.4	26.7	133.6%	200.1	105.3	90.0%
EBITDA Margin	35.5%	39.6%	-4.1 pp	38.5%	42.2%	-3.7 pp
Net Income	37.4	20.0	86.9%	123.3	77.8	58.5%

p - percentage point; (1) Average price excludes sale of lots and participations.

Operating Results

Launches

In the third quarter of 2008, Brascan launched six projects with a PSV of R\$702.7 million, 42% above the same period of the previous year. For the first nine months of 2008, Brascan launched R\$1,108.5 million of PSV, a 58% increase when compared to the amount launched last year.

Gavea Green Residential comprises 38 three or four-bedroom apartments (all en suite), with an area comprising 473 m² to 617m² and a PSV of R\$125.7 million. The development is located in São Conrado in Rio de Janeiro and targets the high income segment. Brascan owns 100% of the development and is also responsible for the project construction.

Faria Lima targets the high standard office business segment. The project is located in one of the most notable areas of Faria Lima Avenue – São Paulo city. Brascan together with Company S.A. and Victor Malzoni Group, is developing a Triple A office building. Brascan's share in the project is 50% (70% including Company S.A. share) and its share in the total PSV is of \$437.4 million.

Lumini project comprises 160 apartments, being 80 three-bedroom (all en suite) with an area of 103.9 m² and 80 two-bedroom (one en suite), with an area comprising 74.1m² to 76.2m² and a PSV of R\$40.7 million. The development is located in Águas Claras in Distrito federal and targets the middle income segment. Brascan owns 100% of the development and is also responsible for the project construction

The other project launched is the first phase of Soneto, located in Águas Claras, Distrito Federal and targeting the mid-high income segment. Brascan owns 91% of the development and is also responsible for the project construction. This phase comprises two towers and Brascan's share comprises 50 four-bedroom apartments with optional two or four en suite, with units from 156.6 m² to 317.9 m² and a PSV of R\$ 28.1 million.

We also launched, in Águas Claras, Distrito Federal, Premiere development, which targets the mid-high income segment. The project comprises one tower with 78 four-bedroom apartments (all en suite), with units comprising 189.4 m² to 327.0 m² and a PSV of R\$ 49.5 million. Brascan owns 100% of the development and is also responsible for the project construction.



Vivaz development is located in Parque Amazônia, Goiânia and is targeted to the mid-low income segment. The first phase of the project comprises 1 tower with three and four-bedroom apartments (one en suite), with units from 62.7 m² to 77.5 m² and a PSV of R\$ 21.4 million. Brascan owns 100% of the development and is also responsible for the project construction.

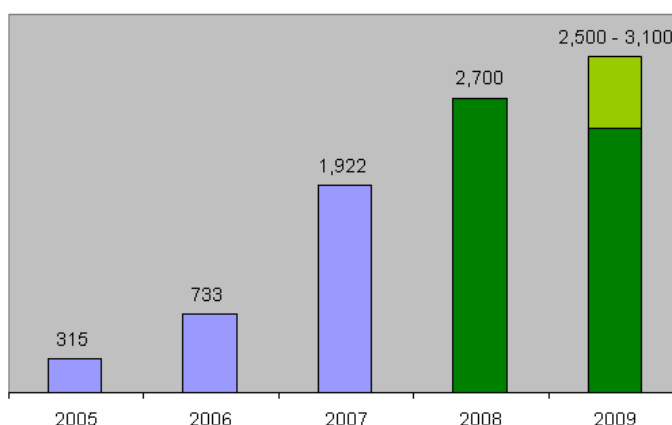
Guidance

After the merger with Company S.A., Brascan expects to have pro-forma consolidated launches of R\$2.7 billion (Brascan + Company share of PSV) in 2008, which represents a 40% increase compared to the combined 2007 launches and a 169% increase over Brascan 2007 launches.

In 2009 Brascan expects launchings to reach from R\$2.5 to R\$3.1 billion (Brascan + Company share of PSV). The wider guidance range reflects the lower predictability of the current market environment.

The combined pro-forma historical launches and guidance are:

Launches (Brascan + Company share of PSV)
(R\$ million)



Sales

Contracted sales in the third quarter of 2008 totaled R\$171.5 million, 41% higher than those of the same period of 2007. During the period ended on September 30, 2008, Brascan sold 596 units, a 67% increase over the 357 units sold in the third quarter of 2007.

The sales mix described below illustrates Brascan's changing product mix, with a growing share of sales in the middle and mid-low segments that totaled 51% in the third quarter of 2008 compared to 23% in the same period of previous year. This increase is mainly due to MB contribution which was responsible, in the third quarter of 2008, for approximately 92% of the sales targeted to this segment and for 51% of total sales.

Contracted Sales	Unit Price	3Q08		3Q07	
		R\$ million		R\$ million	
Residential					
Mid-low	R\$80 to R\$150 thousand	20.8	12%	14.8	12%
Middle	R\$150 to R\$350 thousand	66.7	39%	12.8	11%
Mid-high	R\$350 thousand to R\$1 million	31.4	18%	47.4	39%
High	Above R\$1 million	42.7	25%	28.3	23%
Office		9.9	6%	18.2	15%
Total		171.5	100%	121.5	100%



Contracted Sales	Unit Price	9M08		9M07	
Residential		R\$ million		R\$ million	
Mid-low	R\$80 to R\$150 thousand	34.0	7%	31.0	10%
Middle	R\$150 to R\$350 thousand	138.2	26%	39.7	12%
Mid-high	R\$350 thousand to R\$1 million	156.5	30%	135.3	42%
High	Above R\$1 million	133.4	26%	73.5	23%
Office		60.2	12%	42.8	13%
Total		522.2	100%	322.3	100%

The following table shows the total inventory of developments under construction and completed developments as of September 30, 2008:

Project	Type ⁽¹⁾	State	Completion ⁽²⁾	Expected date of Completion	Total Units	% Sold	Units Inventory
Under Construction							
Les Résidences de Monaco	R	RJ	86%	Nov-08	55	51%	27
Sta. Monica Jardins Cond. Club (1st and 2nd Phases)	R	RJ	64%	May-09	360	84%	57
Norte Village Residencial	R	RJ	26%	Jun-09	435	90%	42
Brascan Century Plaza Green Valley	R/O	SP	15%	Dec-10	891	72%	250
Mooça Condominium Club	R	SP	28%	Dec-09	132	45%	73
Itaúna Gold	R	RJ	30%	Nov-09	74	73%	20
Villa Amalfi Resort Residencial	R	SP	16%	May-10	178	16%	149
Acquare - Campo Belo	R	SP	40%	Sep-09	112	65%	39
Uniqueness	R	SP	33%	May-10	51	31%	35
Ocean Breeze	R	RJ	34%	Dec-09	166	75%	41
Tatuape Condominium Club	R	SP	26%	Nov-10	310	27%	225
Gavea Green Residencial	R	RJ	18%	Jan-11	38	11%	34
Faria Lima	O	SP	43%	Nov-11	560	0%	560
Panorama	R	DF	7%	Dec-10	200	55%	90
Ventura	R	DF	7%	Apr-11	608	80%	123
Evolution	R	DF	7%	Jan-10	59	80%	12
Grand Home	R	DF	6%	Jun-10	52	56%	23
Noblesse	R	DF	8%	Dec-10	60	92%	5
Parque Cidade	O	DF	21%	Feb-10	40	0%	40
Aquarela	R	GO	6%	Mar-11	216	23%	166
Paysage	R	GO	6%	Jun-11	246	30%	171
Lumini	R	DF	20%	Sep-10	160	25%	120
Premiere	R	DF	19%	Jun-10	78	3%	76
Soneto First Phase	R	DF	21%	Jan-11	50	2%	49
Others	R/O				202	66%	69
Total (Under Construction)					5,333	53%	2,496
Constructed							
Maisons Leblon (2nd Phase)	R	RJ	100%	Jun-08	22	91%	2
Praia de Itaúna	R	RJ	100%	Apr-08	138	77%	32
Top Towers Offices	O	SP	100%	Apr-08	382	99%	4
Condominium Club East Side	R	SP	100%	Mar-07	225	99%	3
Santa Monica Jardins (Houses/Lots 1st and 2nd Phases)	R	RJ	100%	Jun-07	202	87%	26
Others	R/O		100%		3,586	95%	168
Total (Constructed)					4,555	95%	235
Total					9,888	72%	2,731

(1) R: Residential and O: Office.

(2) Completion includes land expenses.

(3) Faria Lima and Parque da Cidade are Triple A office projects that typically raise interest of institutional investors and large companies. Therefore BRP's initial strategy is focusing on the sale of the whole building or a significant part of it, which aims to maximize the profitability of the project.

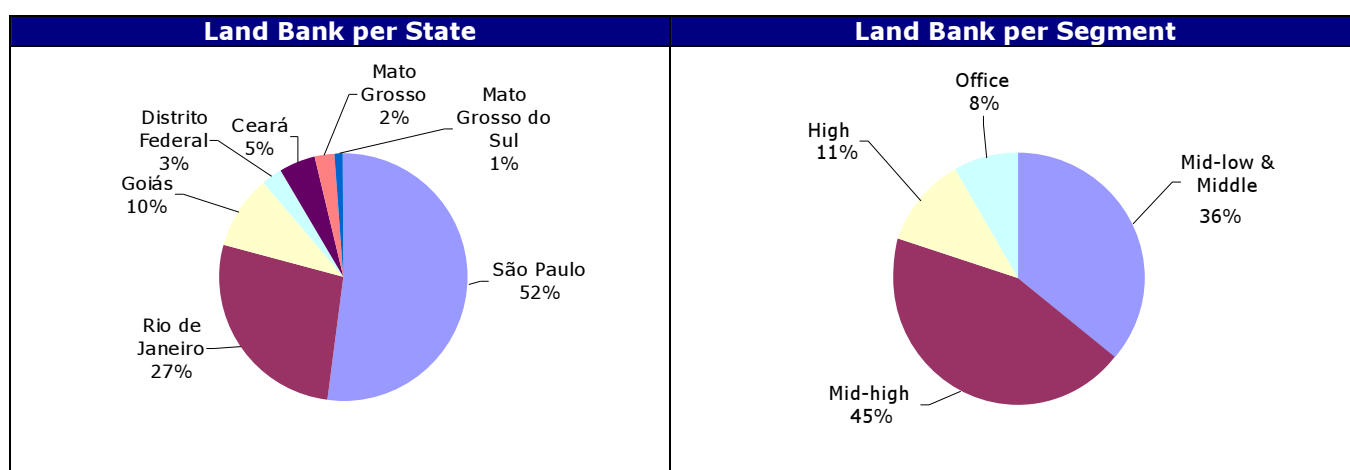


Land Bank

Our land bank at the end of the third quarter of 2008 had a saleable area of approximately 5.7 million m² and a PSV of R\$13.3 billion.

Potential Sales Value - PSV for BRP Land Bank		
State	City	R\$ millions
São Paulo	Santana do Parnaíba (Tamboré)	5,000
	Barueri (Alphaville)	1,750
	São Paulo	100
	Campinas	11
	Santos	21
Sub-total		6,882
Rio de Janeiro	Rio de Janeiro	2,072
	Maricá	1,533
Sub-total		3,605
Goiás	Goiânia	1,311
Sub-total		1,311
Distrito Federal	Águas Claras	86
	Ceilândia	187
	Gama	101
Sub-total		374
Ceará	Fortaleza	617
Sub-total		617
Mato Grosso	Cuiabá	321
Sub-total		321
Mato Grosso do Sul	Campo Grande	156
Sub-total		156
Total		R\$13,266

As the graph below shows, 21% of Brascan's land bank is distributed in five states located in the Middle-West and Northeast regions.



Consistent with the strategy to diversify into the middle and mid-low income segments, Brascan expanded its land bank targeted to these segments. Currently the middle and mid-low segments represent 36% of the land bank.



Financial Results

Net Revenues

Our net revenues in the third quarter of 2008 increased 160%, reaching R\$175.8 million, compared with R\$67.6 million recorded in the same period of the previous year. This increase is mainly due to the growth in contracted sales registered in the period coupled with higher revenue recognition due to project completion.

Operating Costs

In the third quarter of 2008, our operating costs totaled R\$78.5 million, an increase of 155% over the third quarter of 2007. They reflect the percentage of completion method of cost accounting and the fact that costs are recognized as contracted sales are made, and thus were impacted by a higher volume of contracted sales.

Gross Profit and Gross Margin

Our gross profit from July to September of 2008 totaled R\$97.3 million, equivalent to an increase of 164% when compared with the third quarter of 2007. Furthermore, gross margin in the third quarter of 2008 stood at 55.4%, representing an increase of 0.9% when compared to the 54.5% margin in the third quarter of 2007.

Backlog Revenues and Backlog Margin

Backlog revenues at the end of the third quarter of 2008 totaled R\$735.9 million, a growth of 8.6% compared with R\$677.7 million recorded at the end of the second quarter of 2008. The backlog margin at the end of the third quarter of 2008 reached 38.5%. This backlog margin also includes expected interest to be capitalized.

Operating Expenses

Marketing and Selling Expenses

Marketing and selling expenses totaled R\$5.6 million in the third quarter of 2008, compared to R\$2.1 million in the same period of 2007. As a percentage of net revenues, marketing and sales expenses were almost stable, at 3.2% in the third quarter of 2008 compared to 3.1% in the third quarter of 2007.

General and Administrative Expenses

For the three months ended on September 30, 2008, general and administrative expenses totaled R\$20.5 million versus R\$6.1 million in the same period of the previous year. As a percentage of net revenues these costs increased to 11.7% from 9.0%. BRP has been investing in its operational structure in anticipation of the growth in launches and sales as well as in its geographical diversification. In the third quarter of 2008 the, BRP also had non-recurring consulting expenses related to the integration and processes implementation in the amount of R\$ 2.2 million.

EBITDA and EBITDA Margin

EBITDA totaled R\$62.4 million in the third quarter of 2008, a 134% increase when compared to R\$26.7 million recorded in the same period of the previous year. EBITDA margin in the third quarter of 2008 was 35.5%, a reduction of 4.1 p.p. when compared to the third quarter of 2007 which was basically a function of higher general and administrative expenses.



EBITDA R\$ (Thousand)	3Q08
Net Income	37,378
(+) Income and Social Contribution Tax	2,070
(+) Net Financial Results	22,559
(+) Depreciation and Amortization	429
EBITDA	62,436
(/) Net Operating Revenue	175,819
EBITDA Margin	35.5%

Net Financial Results

For the three months ended on September 30, 2008, Brascan recorded a net financial expense of R\$22.6 million, compared with net financial expenses of R\$0.7 million recorded in the same period of 2007. The difference was mainly due to higher interest expenses due to accounts payable for the MB acquisition and a higher net debt position.

Income and Social Contribution Tax

For the three months ended September 30, 2008, income tax and social contribution totaled R\$2.1 million, representing a R\$3.7 million reduction to the R\$5.8 million recorded in the same period last year. This year, several projects qualified for a special tax regime, referred to as project segregated equity ("*patrimônio de afetação*"), which resulted in a lower overall effective tax rate.

Net Income

Net income for the three months ended on September 30, 2008 was R\$37.4 million, a 87% increase compared with the same period of the previous year when net income totaled R\$20.0 million.

Comments on the Balance Sheet

Liquidity and Capital Resources

Sales transactions are primarily financed through project financing, loans backed by receivables, and cash flows generated by our operations. We also sell a minimum 30% of units before the beginning of construction in order to minimize our financial exposure. We believe that our bank lines of credit, other sources of funds and cash generation are sufficient to meet our short-term financial objectives and cover our capital needs.



The table below shows the balance of our receivables from clients for the development and sale of units:

Portfolio Maturity Schedule (R\$ million)	Sept 08	Jun 08
2008	136.6	174.0
2009	432.2	402.7
2010	340.5	276.5
2011	174.0	147.1
2012	84.8	85.7
After 2012	213.2	196.8
Total Receivables	1,381.4	1,282.8
Unrecognized Revenues (*)	(712.6)	(641.9)
Total Receivables (net of unrecognized revenues)	R\$668.7	R\$640.9

(*) Revenue related to projects under construction whose percentage of construction had not reached the recognition limits in accordance with Resolution 963/03.

Receivables from our clients are generally adjusted for inflation on a monthly basis by a local construction index during the period of construction and, after units are delivered, by a general inflation index (IGP-M) and interest.

Total receivables increased by R\$98.6 million in the quarter, mainly due to contracted sales of R\$171.5 million in the period. We mitigate our exposure to credit risk by selling to a broad client base and by continuously analyzing the credit risk of our customers. Historically, any losses recorded on repossessions are recovered when the unit is subsequently resold.

At the end of the third quarter of 2008, the amount of receivables from constructed units totaled R\$298.4 million, a decrease of 11.9% when compared with R\$338.5 million of the second quarter of 2008.

Total Debt and Net Debt

BRP incurs indebtedness to finance construction. Our debt on September 30, 2008, totaled R\$473.1 million, equivalent to a decrease of 5% when compared with indebtedness of R\$496.6 in June 30, 2008.

The table below shows the Brascan's debt breakdown as of September 30, 2008:

Loans and Financing (R\$ million)	Maturity	Effective Rate	Sept. 08
Mortgage loans	2008 to 2016	11.4% + IGP-M	97.9
Working Capital loans	2008 to 2013	1.7% + SELIC	249.9
Construction loans	2008 to 2013	11.1% + TR	125.3
Total Debt			473.1
(Less) Cash & Equivalents			(208.8)
Net Debt			264.3
Net Debt to Equity Ratio			20.5%
Current loans			144.9
Long term loans			328.2
Total Debt			R\$473.1



About Brascan Residential Properties S.A.

Brascan Residential Properties S.A. ("Brascan") is one of the largest developers in Brazil, operating in the residential and office development businesses. 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.brascanresidential.com.br/ri.

Conference Call

Conference Call (English)

Date: November 12, 2008
Time: 10.00 a.m. (NY)
1.00 p.m. (Brasília)
3.00 p.m (London)
7.00 a.m. (Los Angeles)
Phone: +1 (412) 858-4600
Code: Brascan
Replay: +1 (412) 317-0088
Replay Code: 424981#
Webcast: available at our website
www.brascanresidential.com.br/ri

Conference Call (Portuguese)

Date: November 12, 2008
Time: 8.00 a.m. (NY)
11.00 a.m. (Brasília)
1.00 p.m. (London)
5.00 a.m. (Los Angeles)
Phone: +55 (11) 2188-0188
Code: Brascan
Replay: +55 (11) 2188-0188
Replay Code: Brascan
Webcast: available at our website
www.brascanresidential.com.br/ri

Participants are requested to connect 15 minutes prior to the time set for the conference calls.

Speakers:

Nicholas Reade - Chief Executive Officer

Cristiano Machado - Chief Financial Officer

Luiz Rogelio Tolosa - Executive Director Institutional Relationships

IR Contact:

Horacio Moreira Piedras Jr. - Investor Relations Manager

Phone: +55 (21) 3823-7520

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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 BRP'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.



Income Statement

(R\$ Thousands)

	3Q08	3Q07	9M08	9M07
Gross Revenues	182,887	71,724	542,259	259,945
Revenues from Real Estate Development and Sales	150,777	67,659	468,466	245,785
Other Revenues	32,110	4,065	73,793	14,160
Taxes	(7,068)	(4,173)	(22,021)	(10,268)
Net Revenues	175,819	67,551	520,238	249,677
Operating Costs	(78,480)	(30,744)	(241,936)	(114,114)
Cost of Real Estate Development and Sales	(58,899)	(27,956)	(197,657)	(106,759)
Other Costs	(19,581)	(2,788)	(44,279)	(7,355)
Gross Profit	97,339	36,807	278,302	135,563
Gross Margin	55.4%	54.5%	53.5%	54.3%
Operating Expenses				
Selling and Marketing Expenses	(5,620)	(2,090)	(15,246)	(9,349)
General and Administrative Expenses	(20,544)	(6,086)	(44,954)	(16,674)
Other expenses	(7,805)	(1,621)	(17,624)	(4,013)
Non-Operating Results	(934)	(286)	(382)	(227)
EBITDA	62,436	26,724	200,096	105,300
EBITDA Margin	35.5%	39.6%	38.5%	42.2%
Depreciation and Amortization	(429)	(216)	(1,332)	(929)
EBIT	62,007	26,508	198,764	104,371
EBIT Margin	35.3%	39.2%	38.2%	41.8%
Net Financial Results	(22,559)	(716)	(51,477)	7,088
Financial Expenses	(30,805)	(13,675)	(82,595)	(55,826)
Gains from exchange rate variations	-	247	-	10,190
Financial Revenues	8,246	12,712	31,118	52,724
Earnings before Taxes	39,448	25,792	147,287	111,459
Income Tax and Social Contribution	(2,070)	(5,795)	(23,987)	(33,671)
Net Income	37,378	19,997	123,300	77,788
Number of Shares (thousands)	182,018	185,028	182,018	185,028
EPS	0.205	0.108	0.677	0.420



Balance Sheet

(R\$ Thousands)

Assets	Sept 08	Jun 08
Cash and equivalents	208,810	349,652
Accounts receivable	268,488	349,523
Properties for development and sale	720,245	514,313
Income taxes and social contribution	17,961	23,873
Other	64,785	86,145
Current assets	1,280,289	1,323,506
Accounts receivable	400,168	291,447
Properties for development and sale	1,192,382	1,247,089
Income taxes and social contribution	45,803	38,211
Other	69,224	43,521
Long-term assets	1,707,577	1,620,268
Permanent	18,697	19,021
Total assets	3,006,563	2,962,795
Liabilities	Sept 08	Jun 08
Loans and promissory notes	144,972	134,252
Accounts payable	17,688	12,950
Land acquisition	196,116	261,773
Tax liabilities	18,378	31,925
Other	104,504	111,265
Current liabilities	481,658	552,165
Loans and promissory notes	328,095	362,294
Investments acquisition	136,012	130,825
Land acquisition	670,565	564,166
Tax liabilities	97,155	87,682
Other	5,688	5,906
Long-term liabilities	1,237,515	1,150,873
Capital stock	1,066,278	1,066,278
Statutory reserve	97,812	107,557
Accumulated gains	123,300	85,922
Shareholders' equity	1,287,390	1,259,757
Total liabilities	3,006,563	2,962,795

