

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF n. 07.816.890/0001-53

NIRE 33.3.0027840-1

**Minutes of the Board of Directors Meeting
held on November 16th, 2011**

1. **Date, time and place:** On November 16th, 2011, at 11:00 a.m., in the Company's headquarters, located in the City and State of Rio de Janeiro, at Avenida das Américas, n.º 4200, block 2, suite 501.
2. **Call notice and attendance:** The call notice was made as per article 17 of the bylaws of the Company, being verified the attendance of all the members of the Board of Directors.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** (i) decide on the replacement of the Company's independent auditors in accordance with legal rules; (ii) presentation of the 2011 third quarter results; (iii) update on the status of the ongoing projects; and (iv) update on Company's funding and its cash availability.
5. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, decided the following:
 - 5.1. To replace the Company's independent auditors in accordance with legal rules regarding alternation of auditors (Law n. 6,404/76 and CVM Deliberation n. 669), appointing Deloitte Touch Tohmatsu Limited as the new auditor;
 - 5.2. The 2011 third quarter Earnings was presented and discussed;
 - 5.3. It was presented and discussed an update on the status of the ongoing projects and Company's strategies; and
 - 5.4. It was presented the scenario of funding and cash availability for the company.
6. **Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be addressed, these minutes were approved as per article 17, 2nd paragraph and article 19 of the Bylaws and signed by all attending members of the Board of Directors.

José Isaac Peres

Eduardo Kaminitz Peres

Andrea Mary Stephen

Leonard Peter Sharpe

Edson de Godoy Bueno

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary