

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 JANUARY 11th, 2012**

- 1. Date, time and place:** On January 11th, 2012, at 11:00 am, at the head office of Multiplan Empreendimentos Imobiliários S.A. (the "Company"), in this city, at Av. das Américas, n. 4.200, block 2, suite 501.
- 2. Call notice and attendance:** The call notice was made as per the bylaws of the Company, with the attendance of all Board Members.
- 3. Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
- 4. Resolutions:** The members of the Board of Directors approved the Annual Business Plan submitted by the Company's Management, including the capital budget and operational budget for the fiscal year of 2012. The Board of Directors authorized the management of the Company to practice all necessary acts to implement the Annual Business Plan for 2012 directly by the Company and/or through its subsidiaries.
- 5. Closing, Drawing Up, and Approval of the Minutes:** With 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 members of the Board of Directors present. The members of the Board of Directors Mr. Eduardo Kaminitz Peres, Mr. Leonard Peter Sharpe and Mrs. Andrea Mary Stephen will send their votes in writing.

Rio de Janeiro, January 11th, 2012.

José Isaac Peres

Edson de Godoy Bueno

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary