

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 February 16th, 2012.**

1. **Date, time and place:** On February 16th, 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 Company's By-Laws, and confirmed the attendance of all Board Members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Decide the execution of a Lease Agreement between the Company and Divertplan Comércio e Indústria Ltda. ("Divertplan"), for the purpose of leasing a store at "Jundiaí Shopping" (the "Mall"), which is under construction by the Company, in the City of Jundiaí, São Paulo.
5. **Resolutions:** The members of the Board of Directors, unanimously, and without exceptions, decided the following:
 - (i) In accordance with Section 22, "o" of the Company's By-Laws, it was approved the execution of a Lease Agreement between the Company, as lessor, and Divertplan, as lessee, which shall have as purpose the leasing of a store located at the Mall for entertainment activities (the "Store") in the conditions set forth in Exhibit I, which is part of these minutes, regardless its transcription, and which will be filed in Company's head office.
 - (ii) The Board of Directors's members authorized the Company's Management to practice all necessary acts to implement the resolution herein approved.
6. **Closing, Drawing Up, and Approval of the Minutes:** With nothing else to be discussed, these minutes were approved as per article 17, 2nd paragraph and article 19 of the Company's By-Laws and signed by all members of the Board of Directors. The members of Board of Directors Mr. Leonard Peter Sharpe and Mrs. Andrea Mary Stephen have sent their votes in writing.

José Isaac Peres

Eduardo Kaminitz Peres

Edson de Godoy Bueno

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary