

MULTIPLAN ANNOUNCES AN EXPANSION IN BARRASHOPPING WITH NEW STORES AND OFFICES FOR LEASE

Rio de Janeiro, May 30, 2012 – **MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.** (BM&FBOVESPA: MULT3), in line with its growth strategy with new malls and expansion of existing operations, announces an expansion in BarraShopping, with 10.8 thousand m² of total Gross Leasable Area (GLA). The expansion area includes the renovation of 1.3 thousand m² of GLA, resulting in an actual GLA growth of 9.5 thousand m² in BarraShopping.

The mall, a reference in shopping and leisure in Rio de Janeiro, will undergo its seventh expansion, adding another 45 stores and 4.2 thousand m² of corporate office space for lease, split into two floors. The opening is scheduled for May 2014. With this expansion, the total GLA in BarraShopping should increase to 78.9 thousand m² and, in the BarraShopping complex, which includes New York City Center, to 101.2 thousand m².

The CAPEX for the project based on the interest held by Multiplan is of R\$100.0 million. The company estimates Key Money revenues of R\$32.2 million and a third year net operating income (NOI) of R\$14.2 million, resulting in a third year NOI yield of 21.0%. The estimated internal rate of return (IRR) for the project is 23.6% per annum, real and unleveraged.

Given the continuous growth in the flow of customers and vehicles in the BarraShopping Complex throughout the years, Multiplan started the construction of a new underground parking area with 628 spots. The increase in the number of spaces will also support the new expansion.

Multiplan strengthens even more its presence in one of the regions with the highest growth rates in Rio de Janeiro, and adding to several other investments in Barra da Tijuca, among which is Village Mall, the new shopping center scheduled to be delivered in November 2012.

Armando d'Almeida Neto
CFO and IRO



Expansion VII

Total added GLA	9.5k m ²
Multiplan s interest	51%
Opening	May 2014
CAPEX (% Multiplan)	R\$100.0 M
Key Money (% Multiplan)	R\$32.2 M
3rd year NOI (% Multiplan)	R\$14.2 M
3rd year NOI yield	21.0%
Internal rate of return (p.a.)	23.6%



BarraShopping Expansion VII illustration – façade



BarraShopping Expansion VII illustration – façade



BarraShopping Expansion VII illustration – offices area



BarraShopping Expansion VII illustration – internal area

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