

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 October 31st, 2012**

1. **Date, time and place:** On October 31st, 2012, at 6 pm, 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, Barra da Tijuca.
2. **Call notice and attendance:** The call notice was waived in view of the attendance by all of the Board of Directors members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Discuss about hiring loan.
5. **Resolutions:** Considering the limitation established by Article 22 (m), item "b" of the Company's Bylaws, the Board of Directors decided unanimously and without reservation to authorize the hiring of loan agreements up to a limit of R\$ 300,000,000.00 (three hundred million reais). The Board of Directors' 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:** There being no further issue to be addressed, these minutes were approved as per article 17, 2nd paragraph and article 19 of the Bylaws. The Board of Directors' members Mr. John Sullivan, Mr. Todd Russel Goin, Mr. José Carlos de Araújo and Mr. José Paulo Barata Sarmento Ferraz do Amaral sent their votes in writing.

Rio de Janeiro, October 31st, 2012.

José Isaac Peres

Eduardo Kaminitz Peres

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary