

MULTIPLAN OPENS PARKSHOPPINGCAMPOGRANDE

Gross Leasable Area is 42.3 thousand m² and estimated third year NOI of R\$42 million

Rio de Janeiro, November 28, 2012 – **MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.** (BM&FBOVESPA:MULT3), announced that it celebrated today the opening ceremony of ParkShoppingCampoGrande, its 16th shopping center, located in the neighborhood of Campo Grande, in the west side of Rio de Janeiro.

The shopping center, built with high quality and modern architecture, has a Gross Leasable Area (GLA) of 42.3 thousand m², and a tenant mix composed by 259 operations, including 19 anchor stores, six restaurants, seven movie theaters, parking for 3,000 vehicles (of which 890 underground), as well as an external gourmet area with view for an extensive green area.

ParkShoppingCampoGrande is already conceived with an expansion area partially constructed, of approximately 12.2 thousand m² of GLA, to be developed in the future.

Multiplan has 90% interest in the project and the gross investment was of R\$300.1 million, and R\$42.4 million in Key Money revenues. The estimated Net Operating Income (NOI) for the first year is of R\$37.0 million and, for the third year R\$41.7 million: this results in an expected third year NOI yield of 16.2%. The estimated internal rate of return (IRR) for the project is of 21.8%, real and unleveraged.

The mall has 650 thousand potential consumers in its area of influence (neighborhoods located up to 20 minutes in a driving distance), and will care for the regional consumer, composed predominately by middle class families. According to the IBGE (Brazilian Institute for Geography and Statistics), Campo Grande has approximately 300 thousand inhabitants. The development of the region should be strongly boosted by infrastructure works in preparation for the World Cup and Olympic Games.

Armando d'Almeida Neto
CFO and IRO



ParkShoppingCampoGrande

Opening date	28/11/2012
Gross Leasable Area	42,342 m ²
Multiplan's Interest *	90%
CAPEX (R\$)	300.1 M
Key Money (R\$)	42.4 M
3rd Year NOI (R\$)	41.7 M
NOI yield	16.2%
Internal Rate of Return	21.8%

* Multiplan was responsible for 100% of the CAPEX and will have a 90% interest in the mall results.



ParkShoppingCampoGrande – Opening day



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