

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF n. 07.816.890/0001-53
NIRE 33.3.0027840-1

**MINUTES OF THE MEETING HELD BY THE BOARD OF DIRECTORS
ON APRIL 3RD, 2013**

Place, hour and date: On April 3rd, 2013, at 4:00 p.m., at the headquarters of Multiplan Empreendimentos Imobiliários S.A. ("**Company**"), located in the City of Rio de Janeiro, State of Rio de Janeiro at Av. das Américas, 4200, bl 2, sala 501, Barra da Tijuca.

Notice and Attendance: Notice regularly sent to all members of the Board of Director in accordance with the Company's bylaws. Verified the presence of all members of the Board of Directors.

Board: **Chairman:** Mr. José Isaac Peres; **Secretary:** Mr. Marcelo Vianna Soares Pinho.

Agenda: Resolve on the approval of the homologation of the Company's capital increase, within the limit of the authorized capital, as approved by the Board of Directors on March 27th, 2013, in the context of the public offering for primary distribution of common shares issued by the Company ("**Offering**").

Resolutions: The Directors discussed the Agenda and resolved, by unanimous votes with no reservations, the homologation of the Company's capital increase, within the limit of its authorized capital with the exclusion of the preemptive rights of the existing shareholders of the Company, in accordance with Article 172 of Law No. 6,404 of December 15, 1976, as amended ("**Brazilian Corporations Law**"), and in accordance with Article 8 of the Company's bylaws, as approved by the Board of Directors on March 27th, 2013, in the view of the total subscription and full payment of 10,800,000 (ten million, eight hundred thousand) common shares issued by the Company, in the context of Offering, at a price of R\$58.00 (fifty eight Brazilian Reais) per common share and a total subscription price of R\$626,400,000.00 (six hundred twenty-six million four hundred thousand Brazilian Reais), representing 100% (one hundred percent) of the common shares issued by the Company in the Offering. The total amount of the capital increase resulting from the Offering will be allocated to the share capital account, which will increase from R\$1,761,662,147.38 (one billion, seven hundred sixty-one million, six hundred and sixty-two thousand, one hundred forty-seven Brazilian Reais and thirty-eight cents) to R\$2,388,062,147.38 (two billion, three hundred eighty-eight million, sixty-two thousand one hundred and forty-seven Brazilian Reais and thirty-eight cents), divided into 189,997,214 (one hundred eighty-nine million, nine hundred ninety-seven thousand, two hundred and fourteen) shares, of which 178,138,867 (one hundred seventy-eight million, one hundred and thirty-eight thousand eight hundred and sixty-seven) are common shares with no par value and 11,858,347 (eleven million, eight hundred fifty-eight thousand, three hundred forty-seven) preferred shares with no par value, and the Board of Directors shall submit for

resolution and approval of the Company's General Shareholders' Meeting the amendment to Article 5 of the Company's Bylaws, in order to update the value of its capital stock.

Closure, Transcription and Approval of Minutes: Nothing further for the moment, these minutes were drawn up, read, approved and signed by José Isaac Peres, Eduardo Kaminitz Peres; Manoel Joaquim Rodrigues Mendes; John Sullivan, Russel Todd Goin, José Carlos de Araújo Sarmento Barata e José Paulo Ferraz do Amaral .

I certify that this true copy of the minutes was drawn up in proper book.

Rio de Janeiro, April 3rd, 2013 .

Marcelo Vianna Soares Pinho
Secretary