

**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 July 15<sup>th</sup>, 2013**

1. **Date, time and place:** On July 15<sup>th</sup>, 2013, at 11 am, in the Company's headquarters, located in the City and State of Rio de Janeiro, at Avenida das Américas, nº 4.200, 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. Alberto José dos Santos.
4. **Agenda:** Decide the hiring of loan.
5. **Resolutions:** Given the limitation established by Article 22 (m) of the Company's Bylaws, the Board of Directors decided unanimously and without reservation, to authorize the hiring of loan by the Company as specified in Annex I hereto, filed at the Company's headquarters. 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, 2<sup>nd</sup> paragraph and article 19 of the Bylaws. The Board of Directors' members Mr. John Sullivan, Mr. Todd Russel Goin and Mr. José Paulo Barata Sarmento Ferraz do Amaral sent their votes in writing.

Rio de Janeiro, July 15<sup>th</sup>, 2013.

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Alberto José dos Santos  
Secretary