

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Publicly held Company

CNPJ n. 07.816.890/0001-53

NIRE 33.3.0027840-1

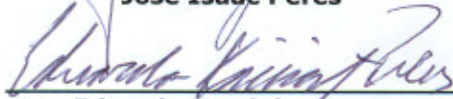
**Minutes of the Ordinary Quarterly Board of Directors Meeting,
held on September 20th, 2007**

1. **Date, time and place:** On the 20th day of the month of September of 2007, at 10:00 a.m., on the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company"), in this City, at Av. das Américas n. 4.200 – Block 2 - Suite 501, duplex (part).
2. **Call notice and attendance:** Notice of Meeting made in accordance with the terms of Article 17 of the By-laws of the Company, being present 6 of the 7 members of the Board of Directors. Absent, the Board member Edson de Godoy Bueno, who justified his absence.
3. **Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Manoel Joaquim R. Mendes.
4. **Agenda:** Discussion over: (i) acquisition strategies; (ii) expansion plans; and (iii) overview of the projects in development.
5. **Meeting:** The acquisition and the expansion plan strategies as well as the development projects of the Company have been presented by the Executive Board and were discussed by the members of the Board of Directors present at the meeting.
6. **Closing, Drawing up and Approval of the Minutes:** The being no further matters to be discussed, the present minutes were drawn up, read, verified, and by all signed.

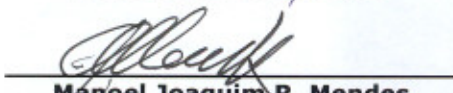
Rio de Janeiro, September 20th, 2007



José Isaac Peres



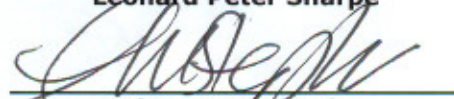
Eduardo Kaminitz Peres



Manoel Joaquim R. Mendes



Leonard Peter Sharpe



Andrea Mary Stephen



José Carlos de Araújo Sarmiento Barata