

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 13th, 2009

1. **Date, time and place:** On 13th October, 2009, at 11 am, at 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:** The call notice was made as per article 17 of the bylaws of the Company, being verified the attendance of the majority of the Board members. Justified absences of the Board members Edson de Godoy Bueno and José Carlos de Araújo Sarmiento Barata.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho;
4. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, approved the following decisions:
 - (i) verify the underwriting of the total amount of 3,900,000 (three million and nine hundred thousand) common shares, all registered and with no par value, at a issue price of R\$ 26.50 (twenty six reais and fifty cents) ("Shares of the Green Shoe"), issued as a result of the capital stock increase of the Company approved in Board of Directors' Meeting held on October 9th, 2009, in view of the exercise of the Purchase Option of a Green Shoe by Banco BTG Pactual S.A., after notification of the other Coordinators, in accordance with the provisions of the Final Prospectus of the Public Offering of Primary Distribution of Common Shares Issued by the Company, and under the terms of the Coordination, Underwriting and Distribution Agreement executed by the Company in the scope of the public offering ("Capital Increase"); and
 - (ii) ratify the Capital Increase, as described hereabove, by means of the issuance of the total amount of the Shares of the Green Shoe.

5. **Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be address, these minutes were approved under the terms of Article 17, paragraph two of the Company's By-laws. Attending Directors: José Isaac Peres, Eduardo Kaminitz Peres, Manoel Joaquim Rodrigues Mendes, Leonard Peter Sharpe and Andrea Mary Sthepen,

Rio de Janeiro, October 13th, 2009.

Marcelo Vianna Soares Pinho
Secretary