

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 9th, 2009

1. **Date, time and place:** On 9th October, 2009, at 11am, 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: Eduardo Kaminitz Peres;

4. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, approved the following decisions:
 - (i) the increase of the capital stock of the Company, within the authorized capital limit, in the amount of R\$ 103.350.000,00 (one hundred and three million, three hundred and fifty thousand reais) which will increase from R\$ 1.641.746.778,00 (one billion, six hundred and forty-one million, seven hundred and forty-six thousand, seven hundred and seventy-eight reais) to R\$ 1.745.096.778,00 (one billion, seven hundred and forty-five million, ninety-six thousand, seven hundred and seventy-eight reais), by means of the issuance of 3.900.000 (three million and nine hundred thousand) common shares, all registered, book-entry, and with no par value ("Shares of the Offering"), 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 ("Offering");

(ii) on September 24th 2009, it was established the issue price of the Shares of the Offering in the amount of R\$ 26,50 (twenty-six reais and fifty cents) per share. The issue price was calculated based on the criteria of the market value, after performing the road show, and the conclusion of the procedure for collecting investments intentions (bookbuilding procedure) carried out by financial institutions coordinating the Offering, taking into account institutional investors' decisions for the underwriting of the Shares of the Offering, in compliance with the provisions in Article 170, paragraph 1, item III and paragraph 7 of Law no. 6,404/76, and Rule CVM 400/03., being the most appropriate criteria for determining the fair price of the Shares of the Offering;

(iii) the capital increase shall be carried out with exclusion of preemptive rights and without priority of the current shareholders of the Company to subscribe the Shares of the Offering, in compliance with Article 172 of Law no. 6,404/76;

(iv) the Shares of the Offering shall be paid in cash, upon underwriting, in domestic currency; and

(v) the Shares of the Offering shall be entitled to the full receipt of dividends and other profits which may be declared by the Company as of the date of the liquidation of the Shares of the Offering and all other benefits conferred to the common shares thereafter, in the same conditions of the common shares issued by the Company, pursuant to the Law no. 6,404/76 and to the Company's By-Laws;

- 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 Sthephen,

Rio de Janeiro, October 9th, 2009.

José Isaac Peres
Chairman

Eduardo Kaminitz Peres
Secretary