

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 AUGUST 26, 2009

1. **Date, time and place:** August 26, 2009, 11 a.m., 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 attendances:** Call notice dismissed considering the attendance of the totality of the members of the Board of Directors.
3. **Board:** President: Mr. José Isaac Peres; Secretary: Eduardo Kaminitz Peres.
4. **Decisions:** The members of the Board of Directors, unanimously and with no reservations, approved the following decisions:

(i) authorize the accomplishment of the Primary Public Distribution of Common Shares Issued by the Company (“Public Distribution”), which will occur in Brazil, in non organized over the counter market and in steady liquidation guaranty, with the intention to sell abroad, through investment mechanisms regulated by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission (“CVM”), in accordance with the registration exemptions foreseen in Rule 144A of Regulation S, both from the Securities Act of 1933 from the United States of America;

(ii) authorize the capital increase of the Company within the limit of the authorized capital, disregarding the pre-emptive right and with priority to the current shareholders, as per its By-Laws and article 172 of Law n. 6.404, dated December 15, 1976, as altered, (“Corporations Law”), in the base value of R\$ 650.000.000,00 (six hundred and fifty million Reais), through the issuance of common, registered, book-entry, and with no par value shares, to be purpose of public distribution, with the possibility of placing shares in a supplementary lot equivalent to up to 15% of the shares initially offered (disregarding additional shares), destined to comply with a future excess demand, as per article 24 of the CVM Normative Ruling n. 400, dated December 23, 2003, as altered (“CVM

Normative Ruling 400”), and of placing additional shares equivalent to up to 20% of the shares initially offered (disregarding the shares of the supplementary lot), as per article 14, paragraph 2, of the CVM Normative Ruling 400, considering that the shares purpose of the Public Distribution shall entitle the full receipt of dividends which may be declared by the Company as of the date of liquidation of the shares purpose of the Public Distribution and to all other benefits of the other common shares issued by the Company as of then, in the same condition to all common shares issued by the Company, as per the Corporations Law and the By-Laws of the Company;

(iii) authorize the issuance for the public subscription of common, registered, book-entry, and with no par value shares, issued by the Company (“Shares”), purpose of the Public Distribution under the coordination of Banco UBS Pactual S.A., as leader coordinator, of Banco de Investimentos Credit Suisse (Brasil) S.A. and Banco Morgan Stanley S.A., as coordinators (jointly, “Coordinators”);

(iv) approve that the number of common shares to be issued and the respective price per share shall be set later on by the Board of Directors, in a meeting to be held after the conclusion of the procedure of collecting investment intentions from the institutional investors (bookbuilding procedure), to be made by the Coordinators, as per article 44 of the CVM Normative Ruling 400;

(v) approve the accomplishment by the Leader Coordinator, through UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., of transactions to be effected in the stock exchange aiming the stabilization of the price of the common shares issued by the Company in BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), during a period of up to 30 days counted, inclusively, as of the date of publication of the notice of commencement of the Public Distribution. For such purpose, a Private Instrument of Common Shares Issued by Multiplan Empreendimentos Imobiliários S.A. Price Stabilization Services, to be previously approved by CVM and by BM&FBOVESPA, shall be signed;

(vi) approve the entire Preliminary Prospect and the Preliminary Confidential Offering Circular, and authorize the preparation, printing and distribution of the Preliminary Prospect, of the Definitive Prospect, of the Preliminary Confidential Offering Circular and of the Confidential Offering Circular and the accomplishment of road show related to the effort of

placing the Shares, in Brazil and abroad, in accordance with the calendar to be established by the Coordinators;

(vii) approve the use of the proceeds to be obtained with the Distribution of the Shares with (i) the development of new Shopping Centers; (ii) the expansion of the Shopping Centers already existent in the portfolio of the Company; and (iii) the development of the incorporation of new real estate and commercial endeavours in neighbour areas to the Shopping Centers of the Company, as described in the section "Destination of Proceeds" of the Preliminary Prospect;

(viii) authorize the Board of Executive Officer to take all measures and to practice all acts necessary for the fulfilment of the capital increase of the Company and of the Public Distribution, within its limit of authorized capital, as well as negotiate and sign, on behalf and on account of the Company, all documents and agreements necessary for the fulfilment of the Public Distribution, other than taking all measures necessary for the fulfilment of the Public Distribution; and

(ix) ratify the acts already practiced by the Board of Executive Officers of the Company with the intention to fulfil the Public Distribution.

- 5. Closing, Draw Up and Approval of the Minutes:** There being no further businesses, these minutes were drawn up, read, verified, and by all signed. Present Members: José Isaac Peres, Eduardo Kaminitz Peres, Manoel Joaquim Rodrigues Mendes, Edson de Godoy Bueno, José Carlos de Araújo Sarmiento Barata, Leonard Peter Sharpe and Andrea Mary Sthephen, considering that the last 5 (five) participated via conference call and sent their affirmative vote in writing, as per article 17, paragraph 2 of the By-Laws of the Company.

Rio de Janeiro, August 26, 2009

José Isaac Peres
President

Eduardo Kaminitz Peres
Secretary