

A free translation from the Original in Portuguese

Quartely Information - ITR

***Multiplan Empreendimentos
Imobiliários S.A.***

***Quarter ended September 30, 2008
with Review Report of Independent Auditors***

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

QUARTERLY INFORMATION

September 30, 2008

Contents

	Page
Review Report of Independent Auditors	1
Interim Financial Statements	
Balance Sheets	3
Statements of Operations	5
Notes to the Financial Statements	6
Earnings Release and Supplementary Financial Information.....	54

(A free translation from the original in Portuguese)

**REPORT OF INDEPENDENT AUDITORS ON LIMITED REVIEW OF QUARTERLY
INFORMATION - ITR**

To the Board of Directors and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

1. We have reviewed the accounting information contained in the Quarterly Reports – ITR, (individual and consolidated) of Multiplan Empreendimentos Imobiliários S.A., referring to the quarter ended September 30, 2008, consisting of the balance sheet, the income and cash flow statements, the performance report and the explanatory notes, prepared under the direction of management.
2. Our review was conducted in accordance with specific procedures established by the Brazilian Institute of Independent Auditors (IBRACON), in conjunction with the Federal Accountancy Board (CFC), and consisted, mainly of: (a) making inquiries of, and discussions with, officials responsible for the accounting, financial and operational areas of the Company relating to the procedures adopted for preparing the Quarterly Information; and (b) reviewing the relevant information and subsequent events which have, or may have, significant effects on the financial position and results of operations of the Company.
3. Based on our limited review, we are not aware of any material modification that should be made to the Quarterly information referred to in paragraph 1 for it to be in accordance with accounting practices adopted in Brazil, applicable to the preparation of Quarterly Information, in accordance with specific regulations established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Reports, including CVM Ruling n° 469/08.

4. As mentioned in explanatory Note 2, Law No. 11.638 was enacted on December 28, 2007 and entered into effect as of January 1, 2008. This law altered, revoked and introduced new provisions to the dispositions of Law No. 6.404/76 (Law of Joint Stock Companies) and caused changes to the accounting practices in use in Brazil. Although the aforementioned law has already entered into effect, the principal changes it introduced depend on the establishment of norms by regulatory agencies before they can be fully applied by companies. Thus, during this transition phase, the CVM, in its Ruling n° 469, allowed for the non application of the dispositions of Law No. 11.638/07. As such, the accounting information contained in the Quarterly Information - ITR for the quarter ended September 30, 2008, was prepared according to specific CVM Rulings and does not consider all the changes in accounting practices introduced by Law No. 11638/07.

Rio de Janeiro, November 05, 2008

ERNST & YOUNG
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ

Paulo José Machado
Accountant CRC - 1RJ 061.469/O-4

A free translation from the Original in Portuguese

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS
September 30, 2008 and June 30, 2008
(In thousands of reais)

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Assets				
Current:				
Cash and cash equivalents (Note 4)	97,305	114,716	252,805	263,893
Accounts receivable (Note 5)	59,763	75,246	57,319	77,441
Sundry loans and advances (Note 6)	4,550	5,470	1,791	2,839
Recoverable taxes and contributions (Note 7)	17,800	20,402	13,908	16,882
Deferred income and social contribution taxes (Note 9)	28,506	28,506	28,506	28,506
Others	812	887	449	508
Total current assets	208,736	245,227	354,778	390,069
Noncurrent:				
Long-term receivables:				
Accounts receivable (Note 5)	13,975	19,872	11,938	12,177
Land and properties held for sale (Note 8)	116,359	116,359	116,032	116,032
Sundry loans and advances (Note 6)	12,262	4,650	3,522	1,554
Receivables from related parties (Note 19)	1,740	1,557	1,583	1,409
Deferred income and social contribution taxes (Note 9)	136,698	136,698	143,057	143,057
Others	544	1,868	411	1,460
	281,578	281,004	276,543	275,689
Permanent assets:				
Investments (Note 10)	132,975	18,711	131,776	20,250
Goodwill (Note 11)	51,868	-	48,915	-
Property and equipment (Note 11)	1,179,908	1,373,032	1,035,780	1,213,178
Intangibles (Note 12)	334,718	335,866	365,486	366,636
Deferred charges (Note 13)	36,616	41,987	30,619	35,598
Total noncurrent assets	2,017,663	2,050,600	1,889,119	1,911,351
Total assets	2,226,399	2,295,827	2,243,897	2,301,420

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Liabilities and shareholders' equity				
Current:				
Loans and financing (Note 14)	13,844	15,704	13,699	15,726
Accounts payable	40,495	45,898	15,699	19,653
Property acquisition obligations (Note 15)	46,583	46,583	52,873	52,873
Taxes and contributions payable	6,463	11,474	3,406	8,652
Acquisition of shares (Note 16)	-	-	53,041	53,041
Payables to related parties (Note 19)	189	189	142	142
Taxes paid in installments (Note 17)	-	264	-	262
Clients anticipation	3,538	3,538	-	-
Others	1,511	10,849	820	2,426
Total current	112,623	134,499	139,680	152,775
Noncurrent:				
Long-term liabilities:				
Loans and financing (Note 14)	9,978	9,978	13,246	13,584
Property acquisition obligations (Note 15)	98,367	98,367	106,020	106,020
Taxes paid in installments (Note 17)	-	1,623	-	1,671
Provision for contingencies (Note 18)	2,706	4,239	3,118	4,728
Total noncurrent liabilities	111,051	114,207	122,384	126,003
Deferred income (Note 20)	89,893	121,479	82,521	110,506
Minority interest	-	12,914	-	12,915
Shareholders' equity (Note 21):				
Capital	952,747	952,747	952,747	952,747
Goodwill reserve	932,425	932,425	932,425	932,425
Retained earnings (accumulated losses)	27,660	27,556	14,140	14,049
Total shareholders' equity	1,912,832	1,912,728	1,899,312	1,899,221
Total liabilities and shareholders' equity	2,226,399	2,295,827	2,243,897	2,301,420

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF OPERATIONS

Quarter ended September 30, 2008 and 2007

(In thousands of reais, except earnings (loss) per share, in reais)

	September 30, 2008		September 30, 2007	
	Company	Consolidated	Company	Consolidated
Gross revenues from sales and services				
Leases	186,999	197,329	160,661	162,393
Services	50,212	51,608	35,885	35,931
Key money	16,683	17,087	13,711	13,811
Parking	12,225	46,492	8,542	25,385
Sale of properties	2,268	2,268	18,908	18,908
Others	-	-	-	-
	268,387	314,784	237,707	256,428
Taxes and contributions on sales and services	(24,627)	(28,687)	(20,513)	(22,205)
Net revenues	243,760	286,097	217,194	234,223
Operating income (expenses)				
General and administrative expenses (headquarters)	(49,293)	(72,775)	(41,780)	(55,388)
General and administrative expenses (shopping malls)	(31,238)	(38,816)	(31,587)	(32,221)
Management fees	(9,413)	(9,413)	(9,656)	(9,656)
Cost of properties sold	(884)	(884)	(10,981)	(10,981)
Equity in earnings of affiliates	10,891	6,477	5,082	3,833
Net Financial result (Note 22)	9,419	9,470	(30,492)	(29,455)
Depreciation and amortization	(20,416)	(23,564)	(15,300)	(16,449)
Goodwill amortization(note 11 and 12)	(94,242)	(94,242)	(86,376)	(86,376)
Other operating expenses (income)	719	787	714	811
Operating income (losses)	59,303	63,137	(3,182)	(1,659)
Non-operating income	(66)	(60)	981	983
Income before income and social contribution taxes	59,237	63,077	(2,201)	(676)
Income and social contribution taxes (Note 9)	(2,704)	(5,579)	-	(838)
Deferred income and social contribution taxes (Note 9)	(17,844)	(17,844)	(6,726)	(6,726)
Income (loss) before minority interest	38,689	39,654	(8,927)	(8,240)
Minority interest	-	(518)	-	(77)
Net income (loss)for the period	38,689	39,136	(8,927)	(8,317)
Earnings per share	0.26	0.26	(0.06)	(0.06)
Number of outstanding shares at period end	147,799,441	147,799,441	147,799,441	147,799,441

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS

September 30, 2008

(In thousands of reais)

1. Operations

The Company was incorporated on December 30, 2005 and is engaged in real estate related activities, including the development of and investment in real estate projects, purchase and sale of properties, purchase and disposal of rights related to such properties, civil construction, and construction projects. The Company also provides engineering and related services, advisory services and assistance in real estate projects, development, promotion, management, planning and intermediation of real estate projects. Additionally, the Company holds investments in other companies.

After a number of acquisitions and capital reorganizations involving its subsidiaries, the Company started holding direct and indirect interest at September 30, 2008 and June 30, 2008 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			September 30, 2008	June 30, 2008
Shopping centers:				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi	Belo Horizonte	2004	83.8	83.8
BarraShopping Sul	Porto Alegre	2008 (*)	100.0	100.0
Vila Olímpia	São Paulo	2009 (**)	30.0	30.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula	São Paulo	1999	37.5	37.5
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16.67	16.67

(*) Start-up of operations expected for November 2008

(**) Start-up of operations expected for September 2009

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

1. Operations (Continued)

The majority of the shopping centers are managed in accordance with a special structure known as "*Condomínio Pro Indiviso*" – CPI (undivided joint property). The shopping centers are not corporate entities, but units operated under an agreement by which the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian legislation for a period of five years, with possibility of renewal. Pursuant to the CPI structure, each co-investor has a participation in the entire property, which is indivisible. On September 30, 2008, the Company holds the legal representation and management of the shopping centers.

The commercial unit tenants generally pay the higher of a minimum monthly rent restated annually according to the IGP-DI (General Price Index – Domestic Supply) inflation index and a rent based on percentages of each tenant's monthly gross sales ranging from 4% to 8%.

Please find below a summary of the main activities involving real estate developments as of 2007.

- MorumbiShopping

On October 31, 2007, the Company acquired 0.58% of the real estate development after its acquisition of Solução Imobiliária Ltda. for R\$ 6,429. On November 21, 2007, the Company acquired 10.1% of the development held by PSS – Seguridade Social for R\$ 120,000. After these transactions, the Company has holds a 65.8% interest in the development as a whole.

- ParkShoppingBarigui

On December 18, 2007, the Company and Deneli Administração e Participações Ltda. executed a deed involving the exchange of a 6% undivided interest of the 90% interest held by Multiplan in all ParkShoppingBarigui stores for 94% of three adjoining real estate properties, which were recorded as fixed asset costs. Accordingly, as of that date, the Company has held an 84% interest in ParkShoppingBarigui.

In connection with this exchange transaction, the Company will transfer to Deneli, over a period of five years beginning September 28, 2007, 6% of monthly net revenues recorded by ParkShoppingBarigui at a minimum R\$ 100 for the first twenty-four months and R\$ 120 for the remaining period.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

1. Operations (Continued)

- RibeirãoShopping

On December 20, 2006, the Company acquired from PSS - Seguridade Social 14,475 shares issued by SC Fundo de Investimento Imobiliário, which represent all of its shares, which holds a 20% ownership interest in the RibeirãoShopping project for R\$ 40,000. This investment was recorded at cost on the date of acquisition. In light of the fund's cessation to exist, formalized in the minutes of the Annual and Special General Meeting of Members on March 25, 2008, the investment was transferred to fixed assets as cost of acquisition from Ribeirão Shopping enterprise.

- Pátio Savassi Shopping Mall

On May 9, 2007, the Company entered into a call option agreement to buy, for US\$ 65 million, the total capital of Brazilian Realty (based in Delaware - USA), which, together with Commander José Afonso Assunção, held 100% capital of Indústrias Luna S.A., a company holding a 65.2% interest in Shopping Pátio Savassi. The amount of US\$ 500 thousand was paid on that date, and the amount of US\$ 15 million was deposited in guarantee on May 23, when the call option was exercised. On July 16, 2007, the acquisition price was fully settled and the Company took control over Shopping Pátio Savassi.

Also, as defined in the contract, the Company exercised the option to acquire a property adjoining Shopping Mall Pátio Savassi. In connection with this option, the Company paid an additional amount of US\$ 720 thousand.

On September 13, 2007 the Company completed the acquisition of 18.61% interest in Shopping Mall Pátio Savassi from JPL Empreendimentos, whose agreement of intent had been signed on June 6, 2007 for total price of R\$ 37,826, with a remaining balance of R\$ 188 payable until fourth quarter of 2008.

- Santa Úrsula Mall

Through capitalization of the loan agreement between the Company and Manati Empreendimentos e Participações S.A, formalized through the Minutes of the Extraordinary Shareholders' Meeting held on April 25, 2008, the Company started to hold 50% ownership interest in Manati and, consequently, 37.5% interest in Santa Úrsula Mall. See note 10 (c) for further details.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

1. Operations (Continued)

The activities carried out by the major investees are summarized below:

- a) Multiplan Administradora de Shopping Centers Ltda. - is committed to management, administration, promotion, installation and development of shopping malls owned by third parties, as well as the management of parking lots in the Company's own shopping malls.
- b) SCP - Royal Green Península - On February 15, 2006, an unconsolidated partnership (Portuguese acronym SCP) was set up by the Company and its parent company Multiplan Planejamento e Participações S.A., for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP.
- c) MPH Empreendimentos Imobiliários Ltda. - Organized on September 1, 2006 with the specific business purpose of construction, participation in and subsequent exploration of Vila Olímpia Shopping Mall, in which it has ownership interest of 71.50%.
- d) Manati Empreendimentos e Participações S.A. - Carries out commercial exploration and management, whether directly or indirectly, of a car park and Santa Úrsula Mall, located in the city of Ribeirão Preto, in the São Paulo State.
- e) Haleiwa Empreendimentos Imobiliários S.A. - Committed to the construction and development of real estate projects, including shopping malls, with car parking on land located at Av. Gustavo Paiva s/n, Cruz das Almas, Maceió. Haleiwa is jointly controlled by Multiplan Empreendimentos Imobiliários S.A and Aliasce Shopping Centers S.A, as defined in the Shareholders' Agreement dated May 20, 2008.

In September 2006, the Company entered into an Agreement for the Assignment of Services Agreements with its subsidiaries Renasce – Rede Nacional de Shopping Centers Ltda., Multiplan Administradora de Shopping Centers Ltda., CAA - Corretagem e Consultoria Publicitária S/C Ltda., and CAA - Corretagem Imobiliária Ltda. Under this agreement, beginning October 1, 2006, the aforementioned subsidiaries assigned and transferred to the Company all the rights and obligations resulting from the services agreements executed between those subsidiaries and the shopping centers.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

1. Operations (Continued)

Therefore, the Company also started to perform the following activities: (i) provision of specialized activities related to brokerage, advertising and publicity advisory services, commercial space for lease and/or sale (“merchandising”); (ii) provision of specialized services related to real estate brokerage and business advisory services; e (iii) shopping mall management.

- Company Listing

On July 25, 2007 the Company obtained the CVM approval to be a listed company and trade capital shares on the stock exchange.

On July 26, 2007 the Company concluded its Initial and Secondary Public Offering, issuing 27,491,409 new shares, fully subscribed by new shareholders; and shareholders 1700480 Ontario, José Isaac Peres and Maria Helena Kaminitz Peres sold 9,448,026 shares they owned, also fully acquired by new shareholders.

Sale of primary offering of shares, without considering the exercise of the supplemental stock option, amounted to R\$ 687,285, which resulted in a cash inflow of R\$ 666,000 to the Company, net of estimated commission and expense amounts. On August 30, 2007, 41,700 shares in the supplementary lot were negotiated for R\$ 1,043, resulting in the inflow of R\$ 1,011 to the Company’s cash.

As stated in the Public Offer Prospectus, these funds will be allocated to acquisitions of new shopping malls; continued development of projects BarrashoppingSul, which was concluded in November 2008, and Shopping Vila Olímpia, currently under construction; expansion of shopping malls already within the Company portfolio; acquisition of new land for development of new shopping malls as well as new residential and commercial real estate development projects in areas adjacent to those of the shopping malls within the Company portfolio; and strengthening of its working capital. To date, the Company has allocated R\$ 97,474 to settle up its debt to GSEMREF Emerging Market Real Estate Fund L.P., described in Note 16, R\$ 133,000 to said acquisition of interest in Pátio Savassi Shopping Mall, R\$ 60,640 for the acquisition of PSS – Seguridade Social in Morumbi Shopping described in Note 15(b), R\$ 51,852 for the acquisition of a plot of land in Barra da Tijuca described in Note 15 (e), R\$ 28,668 for the acquisition of shares in Manati Empreendimentos e Participações S.A described in Note 10(c), R\$ 362,313 in development and expansion of various shopping malls and the difference has been allocated to short-term investments.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements

The quarter information were prepared in accordance with the accounting practices adopted in Brazil, observing the accounting guidelines of Brazilian Corporation Law and the accounting standards issued by the Institute of Independent Auditors of Brazil (IBRACON) and supplementary rules of the Brazilian Securities Commission (CVM).

The quarter information were approved by the Company's management on November 05, 2008.

The accounting practices used by the Company in the preparation of its quarterly reports are consistent with those used in its annual financial statements.

A reclassification was made in the balance sheet at June 30, 2008 in order to improve the presentation and comparability of quarterly information.

On December 28, 2007, Law nº 11.638/07 was enacted, which altered, revoked and introduce news certain dispositions contained in Law nº 6.404, of December 15, 1976 and Law nº 6.385, of December 7, 1976. The principal objective of these changes and new provisions is to update Brazilian corporate legislation in order to allow for a convergence between the accounting practices used in Brazil and international accounting practices as defined by the norms issued by the International Accounting Standards Board – IASB.

The requirements of this new law apply to financial statements reported for fiscal years started on or after January 1, 2008. These requirements do not characterize changes in circumstances or estimates, therefore, the adoption of the new practices introduced by Law No. 11638/07 shall be, as a general rule, on a retrospective basis, i.e. applying these new accounting practices as if they were in use during all the periods presented, observing the standard on “Accounting Practices, Changes in Accounting Estimates and Correction of Errors”, approved by the Brazilian Securities Commission (CVM), through Resolution No. 506.

As such, the changes in accounting practices are recorded in accounting books as prior year adjustments, however, their impact is allocated to each of the periods presented. In the specific case of Multiplan Empreendimentos Imobiliários S.A., no adjustment required to be made in the accounting information of prior periods has been identified to date.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements (Continued)

CVM Ruling No. 469 was issued on May 2, 2008, which partially regulated Law No. 11638/07, establishing the minimum requirements to be observed in preparing Quarterly Information (ITR) in 2008. Under certain conditions, this Ruling allowed the provisions of the referred to Law not to be initially fully adopted. Company management did not choose the full adoption, as such applied Law No. 11638/07 within the minimum extent required by CVM Ruling No. 469 in preparing its Quarterly Information (ITR) in 2008.

Among the principal changes in the accounting standards introduced by the new law, we point out below only those that, in the preliminary analysis made by management, may have an impact on the financial statements of the Company and its subsidiaries:

- Analysis of recoverability of fixed, intangible and deferred assets as established by CPC Pronouncement 01, approved by CVM Resolution No. 527. The Company performed an analysis of recoverability of its assets, and concluded that no related provision is required since the amount of net fixed, intangible and deferred assets is lower than the corresponding estimated recoverable value.
- Long-term assets and liabilities shall be discounted to present value (DPV). The remaining balances should be adjusted for their present value only when this would have a relevant impact on the financial statements. The Company performed an analysis of all the accounts entitled to this adjustment and did not identify any adjustment that may impact the financial statements.
- In unrelated-party business combinations subject to actual transfer of control, the assets and liabilities of the consolidated, merged or spun-off company shall be identified, measured and accounted for at market value. The Company is analyzing the amortization of the remaining balance of goodwill recorded based on future profitability of R\$ 334,681 as of September 30, 2008. This quarter, as in previous periods, there was amortization of goodwill, in the amount of R\$31,152. During the quarter ended September 30, 2008, there were no new acquisitions or business combinations.
- Share based remuneration of directors and employees. The Company maintains stock-based plan of directors and employees, as described in Note 21. The Company is waiting for standards to be issued to be able to recognize the related effects in its financial statements.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements (Continued)

The other changes introduced by Law No. 11638/07 are not expected to generate significant effects on the December 31, 2008 financial statements or are not applicable, as under:

- Short-term investments and derivative financial instruments basically arise from investment of cash surplus in liquid assets, usually redeemable within less than 90 days. As such, short-term investments are stated at cost plus earnings through to balance sheet date, corresponding to market value as of said date. Since such investments are classified as for trading, the adjustments to market value are recognized in the statement of income for the period.
- Similarly, the changes in CVM Ruling No. 247 on investments in affiliates did not generate any effect either, since the investments maintained by the Company are in subsidiaries that continue to be stated by the equity method.
- Revaluation of property and equipment – New such revaluations are prohibited. The Company does not present revaluation balance in the financial statements.
- Revocation of the possibility of recording: (i) premium received on debenture issue; and (ii) donations and investment grants (including tax incentives) directly as capital reserve in shareholders' equity. The Company does not currently have transactions with premium upon debenture issue or tax incentives.
- Commercial leasing of assets used in maintenance of business activities. The Company does not have any finance leasing, which according to item IV, article 179 of Brazilian Corporation Law, amended by Law No. 11638/07, start to be eligible to classification as depreciable property and equipment, recording the existing obligation. Such recording was previously made upon payment of consideration that was recorded as rent expenses.
- The Company already disclosed the Statements of Cash Flows as additional information, therefore the change in Law making their disclosure compulsory does not generate any effect on the practice already adopted by the Company.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements (Continued)

- Inclusion of the Statement of Value Added in the financial statements. Company management will present the referred to statement of value added in the annual December 31, 2008 financial statements.

Quarterly Information Consolidated

Quarterly Information Consolidated include the transactions of the Company and the following subsidiaries, whose ownership interest percentage at the balance sheet date or merger date is summarized below:

	% Ownership			
	September, 2008		June, 2008	
	Direct	Indirect	Direct	Indirect
Brazilian Realty	100.00	-	100.00	-
JPL Empreendimentos Ltda.	100.00	-	100.00	-
Indústrias Luna S.A.	0.01	99.99	0.01	99.99
Solução Imobiliária Ltda.	100.00	-	100.00	-
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	99.00	-	99.00	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda.(c)	100.00	-	100.00	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (b)	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda. (b)	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	41.96	-	41.96	-
Manati Empreendimentos e Participações S.A	50.00	-	50.00	-
Haleiwa Participações S.A	50.00	-	50.00	-

(a) Foreign entities.

(b) During 2007, the operation of aforementioned subsidiaries was transferred to the Company.

(c) Dormant company.

Fiscal years of subsidiaries included in the consolidation coincide with those of the parent Company, and accounting policies were uniformly applied in the consolidated companies and are consistent with those used in prior years.

Significant consolidation procedures are:

- Elimination of balances of assets and liabilities between the consolidated companies;
- Elimination of interest in the capital, reserves and accumulated profits and losses of consolidated companies;
- Elimination of income and expense balances resulting from intercompany business transactions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements (Continued)

For subsidiaries Manati Empreendimentos e Participações S.A. e Haleiwa Participações S.A., whose shareholders' agreements provide for shared control, the consolidated financial statements include asset, liability and statement of income accounts in proportion to the total ownership interest held in the referred to jointly-controlled subsidiary based on the financial statements of the companies shown below:

Manati Empreendimentos Participações S.A.

Assets		Liabilities	
Current	<u>900</u>	Current	<u>1,794</u>
		Long-term liabilities:	<u>112</u>
Permanent assets		Shareholders' equity	
Property and equipment	46,774	Capital	51,336
Intangibles	<u>2,296</u>	Accumulated losses	<u>(3,272)</u>
	<u>49,070</u>		<u>48,064</u>
Total	<u><u>49,970</u></u>	Total	<u><u>49,970</u></u>
Statements of operations			
Gross revenues from sales			1,550
Leases			72
Others revenues			<u>1,622</u>
Taxes and contributions on sales			(60)
Net revenues			1,562
General and administrative expenses (shopping malls)			(3,340)
Depreciation and amortization			(730)
Other operating expenses			<u>(132)</u>
			<u>(4,202)</u>
Income before income and social contribution taxes			(2,640)
Income and social contribution taxes			<u>(197)</u>
Loss for the period			<u><u>(2,837)</u></u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

Haleiwa Empreendimentos Imobiliários S.A.

Assets		Liabilities	
Current	6	Current	8
Permanent assets			
Property and equipment	26,184		
Deferred	712	Shareholders' equity	
	26,896	Capital	26,894
Total	26,902	Total	26,902

Reconciliation between net assets and net income (loss) for the three-month periods ended September 30, 2008 and 2007 of company with the consolidated is as follows:

	2008			2007		
	Shareholders' equity	Income (loss) net	Net income for the period	Shareholders' equity	Income (loss) net	Net income for the period
Company	1,912,832	10,126	38,689	1,844,833	(25,485)	(8,927)
Quotaholders' deficit of subsidiaries	(104)	(10)	(45)	-	(30)	(32)
Equity in the earnings of County for the Quarter (a)	-	(711)	492	-	199	664
Other	-	-	-	(32)	(32)	(22)
Consolidated	1,912,728	9,405	39,136	1,844,801	(25,348)	(8,317)

(a) Adjustment referring to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

3. Significant Accounting Policies and Consolidation Criteria

a) Determination of profit and loss from real estate development and sale and others

For installment sale of completed units, income is recognized upon the sale of such units irrespective of the period for receipt of the contractual amount.

Fixed interest rates set in advance are allocated to profit and loss under the accrual method, irrespective of its receipt.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

a) Determination of profit and loss from real estate development and sale and others (Continued)

For sale of units not yet completed, income is recognized based on procedures and standards set out by the Federal Accounting Board CFC Resolution No. 963, shown below:

- The costs incurred are recorded as inventories (construction in progress) and fully allocated to the result of operations as the units are sold. After the sale occurs, the costs to be incurred to conclude the unit's construction will be allocated to the result of operations as they are incurred.
- The percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost and estimated through to the completion of construction work. This rate is applied to the price of units sold and adjusted for selling expenses and other contractual conditions. The resulting figure is recorded as revenues and matched with accounts receivable or any advances received.

From then through to the completion of construction work, the unit's sale price that had not been recorded as revenues will be recognized in the result of operations as revenues as the costs required to conclude the unit's construction are incurred, in relation to the total budgeted cost.

Any changes to the project execution and conditions and in estimated profitability, including changes resulting from contractual fines and settlements that may lead to a review in costs and revenues, are recognized in the period in which such reviews are conducted.

- Revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Other revenues and expenses were allocated to the statement of operations on an accrual basis.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

b) Cash and cash equivalents

Cash and cash equivalents include balances in bank accounts and short-term investments redeemable within a term of up to 90 days as from the balance sheet date.

c) Allowance for doubtful accounts

Allowance for doubtful accounts is presented as a reduction of accounts receivable from clients and is set up in an amount considered sufficient by Company's management to cover possible losses on realization of accounts receivable.

d) Land and properties held for sale

Land and properties held for sale are valued at average acquisition or construction cost, not exceeding market value.

e) Investments

Investments in subsidiaries are valued by the equity in earnings method, based on the subsidiaries' balance sheet as of the same date.

f) Property and equipment

Property and equipment are recorded at acquisition, formation or construction cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets. Expenses incurred with repair and maintenance intended for improvement, increased capacity or longer useful life are capitalized, whereas the remaining expenses are recorded in the result of operations for the year. The recovery of property and equipment by means of future operations is periodically monitored.

Interest and financial charges on financing obtained for application in work in progress (construction in progress) are capitalized upon the beginning of operation of the assets.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

g) Intangible assets

Intangible assets are represented by goodwill recorded based on future profitability and paid upon the acquisition of investments and fully merged investments. Amortization expenses are calculated on the straight-line basis over the term estimated for the recovery of assets, not exceeding five years.

h) Deferred charges

Deferred charges comprise costs incurred in real estate development, amortized over 5 years periods counting from the beginning of operation of each project.

i) Liabilities

Liabilities are recognized in the balance sheet whenever the Company has a legal liability or a liability set up as a result of a past event, and economic resources are likely to be required for their settlement. Certain liabilities involve uncertainties concerning the term and amounts, and are estimated as they are incurred, and recorded through a provision. Provisions are recorded based on the estimates of the risk involved.

j) Taxation

Revenues from sales and services are subject to the following taxes and contributions, at the following basic tax rates:

Tax	Abbreviation	Rate	
		Company	Subsidiaries
Social Contribution Tax on Gross Revenue	PIS	1.65	0.65
Social Security Financing Tax on Gross Revenue	COFINS	7.6	3.0
Service Tax	ISS	2 % to 5%	2 % to 5%

Those charges are presented as deductions from sales in the statement of income. Credits resulting from non-cumulative taxation of PIS/COFINS are presented as deductions from the group of accounts of operating income and expenses in the statement of income. Debits resulting from financial income, as well as credits resulting from financial expenses are presented as deduction from those specific lines in the statement of income.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

j) Taxation (Continued)

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 25% whereas social contribution is computed at a 9% tax rate on taxable profit, recognized on an accrual basis. Therefore, additions to the book profit of expenses, temporarily nondeductible, or exclusions from revenues, temporarily nontaxable, for computation of current taxable profit generate deferred tax credits or debits.

As provided for in tax legislation, all companies that are part of the Multiplan Group, which had gross annual revenue for the prior year lower than R\$ 48,000 opted for the presumed-profit method.

Advances or amounts to be offset are presented under current or noncurrent assets, according to their expected realization.

Deferred tax credits are stated at their realizable value.

k) Provision for contingencies

Provision for contingencies are established based on reports issued by legal counsel, in amounts considered sufficient to cover losses and risks considered probable. Contingencies whose risks have been considered possible are disclosed in the notes to the financial statements.

l) Deferred income

Funds received regarding key money (received upon) assignment of rights (to operate in the shopping centers) are recorded as unallocated income and recognized linearly in result of operations for the period, based on the rent term of the related stores to which they refer.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

4. Cash and Cash Equivalents

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Cash and banks	15,086	23,401	7,940	12,851
Short-term investment – Bank Deposit Certificates – CDB	82,219	91,315	244,865	251,042
	97,305	114,716	252,805	263,893

Investments earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

5. Accounts Receivable

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Leases	30,150	31,547	30,215	31,885
Key money	44,589	64,622	40,010	59,874
Acknowledgment of debt (a)	2,783	2,797	2,940	2,955
Parking	1,641	2,055	1,135	595
Administration fees (b)	2,650	2,650	2,463	2,463
Sales	2,858	2,858	1,657	1,657
Advertising	508	508	642	642
Sale of properties	1,349	1,349	2,488	2,488
Others	105	108	178	181
	86,633	108,494	81,728	102,740
Allowance for doubtful accounts	(12,895)	(13,376)	(12,471)	(13,122)
	73,738	95,118	69,257	89,618
Noncurrent	(13,975)	(19,872)	(11,938)	(12,177)
Current	59,763	75,246	57,319	77,441

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, have been renegotiated and are to be paid in installments.

(b) Refers to administration fees receivable by the Company and the subsidiary Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (6% to 7% of the minimum rent, plus 15% on the portion exceeding minimum rent), on common shopkeeper charges (5% of expenses incurred), on financial management (variable percentage on expenses incurred in shopping center expansions) and on promotional fund (5% of promotional fund collection).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

5. Accounts Receivable (Continued)

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a, the accounts receivable balance at September 30, 2008 and June 30, 2008 referring to sale of units under construction of the real estate development “Centro Profissional MorumbiShopping” and “Cristal Tower”, less the installments already received, is broken down as follows, by year of maturity:

	September 30, 2008	June 30, 2008
Maturity		
2008	4,985	1,477
2009	8,354	519
2010 to 2012	20,866	288
	34,205	2,284

These figures receivable will be restated by the National Civil Construction Index - INCC until the end of construction, and by the IGP-DI thereafter.

These credits mainly refer to construction in progress, to which title deeds are granted only after settlement and/or negotiation of receivables from clients.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

6. Loans and Advances

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Current				
Shopkeepers	213	213	92	92
Shopping center Condominiums (a)	7,611	8,436	7,563	7,659
Shopping center investors	13	534	-	521
Parkshopping Barigui Condominium (b)	360	360	365	365
NYCC Condominium (c)	522	522	496	496
Parkshopping Condominium (d)	450	450	-	-
Ribeirão Condominium (e)	336	336	-	-
Advance for suppliers	2,088	2,088	618	618
Others	568	955	220	651
	12,161	13,894	9,354	10,402
Provision for losses (a)	(7,611)	(8,424)	(7,563)	(7,563)
	4,550	5,470	1,791	2,839
Noncurrent				
Shopkeepers	1,264	1,264	57	57
Parkshopping Barigui Condominium (b)	870	870	974	974
NYCC Condominium (c)	27	27	36	36
Parkshopping Condominium (d)	1,951	1,951	-	-
Ribeirão Condominium (e)	112	112	-	-
Shopping center investors	424	425	480	480
Manati Empreendimentos e Participações S.A. (Nota 19)	806	-	750	-
MPH Empreendimentos Imobiliários Ltda. (Nota 19)	6,808	-	1,225	-
Others	-	1	-	7
	12,262	4,650	3,522	1,554

- (a) Prepayments to condominiums of shopping malls owned by the Group. A provision for losses was recognized in the full amount, considering its unlikely realization.
- (b) Refers to advances granted to Parkshopping Barigui condominium to meet its working capital needs. The debt balance is restated monthly by IGP-DI plus 12% p.a. and is repayable within 48 months as from March 2007.
- (c) It consists of advances granted to New York City Center condominium to meet working capital needs. The debit balance is monthly updated by 105% change in the CDI and will be refunded in 24 monthly installments beginning January 2008.
- (d) It consists of advances granted to Parkshopping condominium to meet working capital needs. The debit balance is monthly updated by 110% change in the CDI and will be refunded in 48 monthly installments beginning January 2009.
- (e) It consists of advances granted to Ribeirão Shopping condominium to meet working capital needs. The debit balance is monthly updated by 110% change in the CDI and will be refunded in 12 monthly installments beginning January 2009.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

7. Recoverable Taxes and Contributions

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Recoverable Income Tax - IR	8,077	9,567	7,859	9,662
Recoverable Social Contribution Tax – CSLL	1,546	2,095	1,518	2,169
Recoverable COFINS	1,166	1,175	124	127
Recoverable PIS	366	679	178	477
IOF overpaid	1,274	1,274	1,274	1,274
IRRF on short-term investments	4,806	4,900	2,600	2,661
IRRF on services rendered	287	288	-	2
PIS, COFINS e CSLL on services rendered	227	353	157	287
INSS on services rendered	48	48	192	192
Other	3	23	6	31
	17,800	20,402	13,908	16,882

8. Land and Properties Held for Sale

	September 30, 2008	June 30, 2008
	Company and consolidated	Company and consolidated
Land (a)	114,433	114,555
Built properties	1,381	1,375
Properties under construction	545	102
	116,359	116,032

(a) See Note 15.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

9. Income Tax and Social Contribution

Deferred Income and Social Contribution Taxes

	<u>September 30, 2008</u>	<u>June 30, 2008</u>
	<u>Company and consolidated</u>	<u>Company and consolidated</u>
Provision for contingencies	19,128	19,540
Allowance for doubtful accounts (a)	12,109	11,609
Provision for losses on advances on charges (a)	7,611	7,563
Result from real estate projects (b)	(3,454)	(5,053)
Goodwill at merged company (c)	<u>450,497</u>	<u>470,934</u>
Deferred tax credit base	485,891	504,593
Deferred income tax (25%)	121,473	126,149
Deferred social contribution tax (9%)	<u>43,731</u>	<u>45,414</u>
	<u>165,204</u>	<u>171,563</u>
Current	<u>28,506</u>	<u>28,506</u>
Noncurrent	<u>136,698</u>	<u>143,057</u>

- a) The balance in the provision for credits for bad debts used for calculating the consolidated fiscal credit had net value in the amount of R\$ 786, registered as a write-off to the results of future periods.
- b) According to the tax criterion, the result of the sale of real estate units is determined based on the financial realization of revenues (cash basis) and costs are determined by applying a percentage on revenues recorded until then, and such percentage corresponds to that of total estimated cost in relation to total estimated revenues.
- c) The goodwill recorded in Bertolino's balance sheet, company merged in 2007 deriving from Multiplan capital participation acquisition in the amount of R\$ 550,330 and based on the investment's expected future profitability, will be amortized by Multiplan premised on said expectations over a term of 4 years and 8 months. In consonance with CVM Instruction No. 349, Bertolino set up a provision for net equity make-whole before its merger in the amount of R\$ 363,218, corresponding to the difference between the goodwill amount and the tax benefit deriving from the related amortization. This caused Multiplan to absorb only the assets relating to the goodwill amortization tax-deductible benefit, in the amount of R\$ 186,548. The referred provision will be reversed in proportion of the goodwill amortization by Multiplan, thus not affecting the result of its operations.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

9. Income Tax and Social Contribution (Continued)

Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax expense calculated at the applicable combined statutory rates and the corresponding amounts posted to the statement of income is as follows:

	Consolidated	
	September 30, 2008	September 30, 2007
Calculation under taxable income methods		
Income before income and social contribution taxes	63,077	(676)
Additions		
Provisions	-	644
Amortization of goodwill	9,666	1,846
Nondeductible expenses	10,527	4,747
Effect of subsidiaries' IRPJ base eliminated upon consolidation	5,602	1,868
Effect of subsidiaries' IRPJ base relating to minority interest	518	77
Tax loss incurred by the parent company for which no provision for deferred income tax was established	-	27,617
Result from real estate projects	2,496	-
	28,809	36,799
Exclusions		
Equity pickup on County's quarterly result	(492)	-
Result from equity equivalence	(11,841)	(5,082)
Realization of goodwill from merged company	(61,309)	(24,077)
Reverse of provision	(493)	-
Result from real estate projects	-	(4,954)
Others	(183)	(195)
	(74,318)	(34,308)
Tax profit (loss)	17,568	1,815
Compensation of tax loss and social contribution tax loss	(3,644)	-
Tax calculation base	13,924	1,815
Income tax	(3,481)	(454)
Social contribution	(1,253)	(163)
	(4,734)	(617)
Taxable profit computed as a percentage of gross sales	(845)	(221)
Effect of Income tax and social contribution on the result	(5,579)	(838)
Effect of deferred income tax on the result	(17,844)	(6,726)
Income tax and social contribution in the statement of operations	(23,423)	(7,564)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

9. Income Tax and Social Contribution (Continued)

Reconciliation of income and social contribution tax expense (Continued)

The Company has an amount of R\$ 52,717 for accumulated fiscal losses and R\$ 54,308 as a negative basis for payroll taxes.

As the Company is in the process of business consolidation, principally after having gone public, management believes that it is more prudent to wait for a record of consecutive taxable profits before attempting to more adequately determine the amount of deferred income tax and payroll taxes to be recorded.

10. Investments in Subsidiaries

Information on subsidiaries:

Subsidiaries	Number of units	% ownership	Capital	September, 2008		June 2008	
				Shareholders' equity	Net income (loss) for the quarter	Shareholders' equity	Net income (loss) for the quarter
CAA Corretagem e Consultoria Publicitária S/C Ltda.	5,000	99.00	50	318	(5)	323	(8)
RENASCE – Rede Nacional de Shopping Centers Ltda.	45,000	99.00	450	4,773	(262)	5,035	(62)
CAA Corretagem Imobiliária Ltda.	154,477	99.61	1,544	(105)	(14)	(91)	(15)
MPH Empreendimentos Imobiliários Ltda.	839	41.96	22,000	22,000	-	22,000	-
Multiplan Admin. Shopping Center	20,000	99.00	20	2,499	408	2,092	277
Brazilian Realty	11,081,059	99.99	39,525	45,702	1,859	43,841	1,235
JPL Empreendimentos	9,309,858	100.00	9,310	13,060	777	12,283	469
Indústrias Luna S.A.	7	0.01	37,000	45,702	1,859	43,841	1,235
Solução Imobiliária Ltda.	1,715,000	100.00	1,715	1,433	62	1,372	42
SCP – Royal Green Península	-	98.00	51,582	18,774	(1,785)	17,129	5,531
Manati Empreendimentos e Participações S.A.	21,442,694	50.00	25,668	48,064	(204)	24,134	(2,633)
Haleiwa Participações S.A.	29,893,268	50.00	13,446	26,893	-	13,446	-

(a) This Company was incorporated in February 2007.

(b) The equity in earnings of affiliates covers the period beginning when these investments were acquired by the Company, during the second semester of 2008.

The Company maintains shareholders agreements related to all jointly-controlled Manati Empreendimentos e Participações S.A. and Haleiwa Participações S.A. In relation to resolutions about administration of the jointly-controlled subsidiaries, the Company holds a seat in the Board of Directors and/or Executive Board, participating proactively in all strategic business decisions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

10. Investments in Subsidiaries (Continued)

Investments of the Company:

Subsidiaries	At June, 30 2008	Acquisition of investment	Exchange variation	Equity in subsidiaries	At September 30, 2008
CAA Corretagem e Consultoria Publicitária S/C Ltda.	320	-	-	(5)	315
RENASCE – Rede Nacional de Shopping Centers Ltda.	4,985	-	-	(260)	4,725
SCP – Royal Green Península	16,787	3,431	-	(1,750)	18,468
Multiplan Admin. Shopping Center	2,071	-	-	405	2,476
MPH Empreendimentos Imobiliários Ltda.	9,232	-	-	-	9,232
Brazilian Realty LLC	43,836	-	-	1,859	45,695
JPL Empreendimentos Ltda.	12,283	-	-	777	13,060
Indústrias Luna S.A.	4	-	-	-	4
Solução Imobiliária Ltda.	1,371	-	-	62	1,433
Manati Empreendimentos e Participações S.A.	24,134	-	-	(102)	24,032
Haleiwa Participações S.A.	13,446	-	-	-	13,446
Others	89	-	-	-	89
Goodwill					
Manati Empreendimentos e Participações S.A.	3,218	-	(3,218)	-	-
	<u>131,776</u>	<u>3,431</u>	<u>(3,218)</u>	<u>986</u>	<u>132,975</u>

Investments of the Consolidated:

Subsidiaries	At June, 30 2008	Acquisition	Disposals	Equity in subsidiaries	At September, 30, 2008
Cost					
SCP – Royal Green Península	16,787	3,431	-	(1,750)	18,468
Others	245	-	-	(2)	243
Goodwill	3,218	-	(3,218)	-	-
Manati Empreendimentos e Participações S.A.	3,218	-	(3,218)	-	-
	<u>20,250</u>	<u>3,431</u>	<u>(3,218)</u>	<u>(1,752)</u>	<u>18,711</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

10. Investments in Subsidiaries (Continued)

Investments of the Company:

Subsidiaries	At March, 31, 2008	Disposals	Exchange variation	Equity in subsidiaries	At June 30, 2008
CAA Corretagem e Consultoria Publicitária S/C Ltda.	328	-	-	(8)	320
RENASCE – Rede Nacional de Shopping Centers Ltda.	5,047	-	-	(62)	4,985
SCP – Royal Green Península	11,364	-	-	5,423	16,787
Multiplan Admin. Shopping Center	1,797	-	-	274	2,071
MPH Empreendimentos Imobiliários Ltda.	839	8,393	-	-	9,232
Brazilian Realty LLC	42,602	-	(3,394)	4,628	43,836
JPL Empreendimentos Ltda.	11,814	-	-	469	12,283
Industrias Luna S.A.	4	-	-	-	4
Solução Imobiliária Ltda.	1,329	-	-	42	1,371
Manati Empreendimentos e Participações S.A.	-	25,450	-	(1,316)	24,134
Haleiwa Participações S.A.	-	13,446	-	-	13,446
Others	89	-	-	-	89
Ágio	-	-	-	-	-
Manati Empreendimentos e Participações S.A.	-	3,218	-	-	3,218
	75,213	50,507	(3,394)	9,450	131,776

Investments of the consolidated:

Subsidiaries	At March, 31, 2008	Disposals	Revenue of shares	Equity in subsidiaries	At March, 31, 2008
Cost					
SCP – Royal Green Península	11,364	-	-	5,423	16,787
Others	249	-	(95)	91	245
Goodwill					
Manati Empreendimentos e Participações S.A.	-	3,218	-	-	3,218
	11,613	3,218	(95)	5,514	20,250

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

10. Investments in Subsidiaries (Continued)

- (a) As mentioned in Note 1, on July 16, 2007, the Company acquired the total capital of Brazilian Realty, a company that holds 100% capital of Luna, which, in turn, held 65.19% of Shopping Pátio Savassi. The amount paid in this operation was R\$ 124,134 and goodwill amounted to R\$ 46,438 based on future profitability (Note 12) and to R\$ 37,434 for the fair value of assets (Note 11). On September 13, 2007, the Company acquired the total capital of JPL Empreendimentos, a company that holds 100% capital of Cilpar, which, in turn, holds an 18.61% interest in Shopping Pátio Savassi. The amount paid in this operation was R\$ 37,826, and goodwill amounted to R\$ 15,912 based on future profitability (Note 12) and to R\$ 10,796 for the fair value of assets (Note 11).
- (b) As mentioned in Note 1, on October 31, 2007, the Company acquired for R\$ 6,429 the total units representing the capital of Solução Imobiliária Ltda., which holds a 0.58% interest in MorumbiShopping, and goodwill amounted to R\$ 3,524 based on future profitability (Note 12) and to R\$ 1,660 for the fair value of assets (Note 11).
- (c) On February 7, 2008, the Company entered into a loan agreement with Manati Empreendimentos e Participações S.A., by means of which it lent to the latter the amount of R\$ 23,806. On February 13, 2008, the parties entered into an amendment to this loan agreement based on which the loan amount was increased by R\$ 500. According to the minutes of the Extraordinary General Meeting (EGM) held on April 25, 2008, Manati repaid to Multiplan the total amount borrowed, through conversion of this total loan amount into capital contribution in Manati with the subscription, by Multiplan, of 21,442,694 new registered common shares of Manati. Therefore, the Company became the holder of a 50% interest in Manati, which holds a 75% interest in Shopping Santa Úrsula. The amount paid in this acquisition was R\$ 28,668 and goodwill on the transaction, amounting to R\$ 3,218, was temporarily recorded in investment account. Later the Company arranged for the valuation report at market value of this asset to support the segregation of goodwill between that arising from appreciation of assets and that from future profitability, in accordance with the criterion set forth by Brazilian SEC (CVM) Ruling N° 469/08, concluding that the economic basis for the whole goodwill is the appreciation of assets.
- (d) On May 20, 2008, the Company acquired ownership interest of 50% in Haleiwa Empreendimentos Imobiliários S.A., for R\$ 50 (in reais). The Extraordinary Shareholders' Meeting of June 23, 2008, decided to increase capital of Haleiwa, from R\$ 1 to R\$ 29,893, through issue of 26,892,266 registered common shares, namely:
 - (a) 13,446,134 shares subscribed and paid by Multiplan in the amount of R\$ 13,446, through capitalization of credits held receivable from the company resulting from loan agreement and advances for future capital increase made on May 28, 2008 and June 2, 2008, for the acquisition of the land described in the business purpose of Haleiwa;
 - (b) 1,500,000 shares subscribed but not yet paid by Multiplan.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

11. Property and Equipment

	Annual depreciation rates (%)	September 30, 2008		June 30, 2008	
		Company	Consolidated	Company	Consolidated
Cost					
Land	-	309,551	364,884	277,700	329,080
Improvements	2 a 4	711,509	772,977	692,882	754,162
Accumulated depreciation		(134,135)	(142,611)	(129,039)	(136,962)
Net		577,374	630,366	563,843	617,200
Installations	2 a 10	79,988	87,514	76,690	84,137
Accumulated depreciation		(30,406)	(32,891)	(29,291)	(31,595)
Net		49,582	54,623	47,399	52,542
Machinery, equipment, furniture and fixtures	10	6,338	10,262	5,519	9,399
Accumulated depreciation		(1,871)	(3,639)	(1,692)	(3,333)
Net		4,467	6,623	3,827	6,066
Other	10 a 20	3,821	4,645	3,822	4,677
Accumulated depreciation		(1,013)	(1,337)	(945)	(1,262)
Net		2,808	3,308	2,877	3,415
Construction in progress	-	236,126	261,360	140,134	155,960
Fair value of assets		1,179,908	1,321,164	1,035,780	1,164,263
Brazilian Realty LLC					
Land	-	-	10,106	-	10,106
Improvements	-	-	27,324	-	27,324
Accumulated amortization		-	(939)	-	(745)
Net		-	36,491	-	36,685
Indústrias Luna S.A.					
Land	-	-	1	-	1
Improvements	-	-	3	-	3
Accumulated amortization		-	-	-	-
Net		-	4	-	4
JPL Empreendimentos Ltda.					
Land	-	-	2,915	-	2,915
Improvements	-	-	7,881	-	7,881
Accumulated amortization		-	(262)	-	(206)
Net		-	10,534	-	10,590
Solução Imobiliária Ltda.					
Land	-	-	398	-	398
Improvements	-	-	1,262	-	1,262
Accumulated amortization		-	(32)	-	(24)
Net		-	1,628	-	1,636
Manati					
Land	-	-	837	-	-
Improvements	-	-	2,381	-	-
Accumulated amortization		-	(7)	-	-
Net		-	3,211	-	-
Net	(a)	-	51,868	-	48,915
		1,179,908	1,373,032	1,035,780	1,213,178

a) As described in Note 10 (a), (b) and (c), goodwill deriving from the difference between market and book values of the assets of acquired investments, in the total amount of R\$ 53,108, has been amortized as the related assets are realized by the subsidiaries, either by depreciation or write-off as a result of asset disposal. For consolidation purposes, and in accordance with article 26 of CVM Instruction No. 247/96, goodwill resulting from the difference between market and book values of assets has been classified in the account used by the parent company to record the related asset, under property, plant and equipment.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

11. Property and Equipment (Continued)

The Company reviewed the economic useful life of shopping malls and eventually of depreciation rates as of August 31, 2008 based on the assessment report on remaining useful life prepared by Apsis Consultoria Empresarial Ltda. for all shopping malls. Based on such review, depreciation expenses decreased by R\$ 708 for the quarter ended September 30, 2008, will shrink by R\$ 2,124 for the last quarter of 2008 and by R\$ 2,832 for 2008.

The Company is in the process of raising funds with financial institutions to make feasible the expansions and developments in shopping malls included in its portfolio for the amount of nearly R\$ 200,000.

12. Intangible Assets

Intangible assets comprise car parking use rights goodwill recorded by the Company upon the acquisition of new investments during 2007, and the nine-month period ended September 30, 2008 with part of these investments being later merged.

	Annual amortization rates (%)	September 30, 2008		June 30, 2008	
		Company	Consolidated	Company	Consolidated
Goodwill at merged company (a)					
Bozano		307,067	307,067	307,067	307,067
Accumulated amortization	20	(173,106)	(173,106)	(157,752)	(157,752)
Realejo		86,611	86,611	86,611	86,611
Accumulated amortization	20	(30,314)	(30,314)	(25,983)	(25,983)
Multishopping		169,856	169,856	169,856	169,856
Accumulated amortization	20	(77,267)	(77,267)	(68,774)	(68,774)
		282,847	282,847	311,025	311,025
Goodwill upon acquisition of ownership interest (b)					
Brazilian Realty LLC		46,434	46,434	46,088	46,088
Accumulated amortization		(10,909)	(10,909)	(8,689)	(8,689)
Indústrias Luna S.A.		4	4	4	4
Accumulated amortization		(1)	(1)	(1)	(1)
JPL Empreendimentos Ltda.		15,912	15,912	15,912	15,912
Accumulated amortization		(2,695)	(2,695)	(2,061)	(2,061)
Solução Imobiliária Ltda.		3,524	3,524	3,524	3,524
Accumulated amortization		(435)	(435)	(316)	(316)
Car parking use rights		37	1,185	-	1,150
		51,871	53,019	54,461	55,611
		334,718	335,866	365,486	366,636

- a) The goodwill recorded upon the merger of subsidiaries results from the following operations: (i) On February 24, 2006, the Company acquired all the shares of Bozano Simonsen Centros Comerciais S.A and Realejo Participações S.A. These investments were acquired for R\$ 447,756 and R\$ 114,086, respectively, and goodwill was recorded in the amount of R\$ 307,067 and R\$ 86,611, respectively in relation to the book value of the referred companies as of that date; (ii) On June 22, 2006, the Company acquired all the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P. for R\$ 247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R\$ 16,587, and goodwill was recorded in the amount of R\$ 158,931 and R\$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres, for R\$ 900, resulting in goodwill of R\$ 448. The referred to goodwill was based on expected future profitability of these investments.
- b) As mentioned in Note 10 (a) and (b), as a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R\$ 65,874, which has been amortized considering the term, extent and rate of results estimated in the report prepared by independent experts, not exceeding ten years.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

13. Deferred Charges

	Annual rates of amortization (%)	September 30, 2008		June 30, 2008	
		Company	Consolidated	Company	Consolidated
		Parkshopping Barigui	20	3,965	3,965
Accumulated amortization		(3,831)	(3,831)	(3,633)	(3,633)
Net		134	134	332	332
Expansion – Morumbishoping	20	186	186	186	186
Accumulated amortization		(72)	(72)	(69)	(69)
Net		114	114	117	117
Other pre-operating expenses with shopping malls	10	9,402	13,477	7,181	7,409
Accumulated amortization		(6)	(3,444)	(5)	(3,239)
Net		9,396	10,033	7,176	4,170
Other pre-operating expenses		5,265	5,837	4,497	8,904
Accumulated amortization		(299)	(475)	(298)	(568)
Net		4,966	5,362	4,199	8,336
Barrashopping Sul (a)	-	22,006	22,006	18,795	18,795
Vila Olímpia		-	4,338	-	3,848
		36,616	41,987	30,619	35,598

(a) In 2005, initial works for the construction of BarraShopping Sul started, and its inauguration is planned for November, 2008.

14. Loans and Financing

	Index	Average annual interest rate	September 30, 2008		June 30, 2008	
			Company	Consolidated	Company	Consolidated
Current						
BNDES	TJLP e					
Companhia Real de Distribuição	UMBNDDES	5.2%	13,817	15,678	13,672	15,699
	-		27	26	27	27
			13,844	15,704	13,699	15,726
Noncurrent						
BNDES	TJLP e					
Companhia Real de Distribuição	UMBNDDES	5.2%	9,126	9,126	12,389	12,727
	-		852	852	857	857
			9,978	9,978	13,246	13,584

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

14. Loans and Financing (Continued)

Noncurrent loans and financing mature as follows:

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
2009	3,410	3,410	6,730	7,068
2010	4,335	4,335	4,305	4,305
2011 onwards	2,233	2,233	2,211	2,211
	<u>9,978</u>	<u>9,978</u>	<u>13,246</u>	<u>13,584</u>

Loans and financing with BNDES, obtained for the construction of shopping malls, are guaranteed by mortgage of the related properties, recorded under property and equipment for R\$ 75,789 on September 30, 2008 (R\$ 75,190 on June 30, 2008), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento, Participações e Administração S.A. Charges on loans and financing vary from 11.0% to 13.0% p.a.

On May 10, 2005, subsidiary Multishopping entered into a loan facility agreement with National Bank for Economic and Social Development - BNDES, in the amount of R\$ 13,149, to be used in the expansion of MorumbiShopping. Part of the principal amount, totaling R\$ 13,019, will be subject to interest of 4.5% p.a., above the Long-term Interest Rate – TJLP, and the remaining principal amount, totaling R\$ 130, will be subject only to the Long-term Interest Rate – TJLP, as from the date of funds drawdown. This amount will be paid in 48 months, with a 2-year grace period as from the agreement date. A mortgage of 25% over Multishopping ownership interest in Parkshopping was given as guarantee, in the amount shown above.

The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with subsidiary Multishopping for the beginning of construction of BarraShopping Sul, payable in 516 monthly tranches of R\$2, as from the hipermarket inauguration date in November 1998, with no indexation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

15. Property Acquisition Obligations

	September 30, 2008	June 30, 2008
	Company and consolidated	Company and consolidated
Current		
Land Morumbi (a)	2,550	2,550
PSS – Seguridade Social (b)	18,774	18,321
Valenpride Sociedade Anônima (c)	306	5,272
Coroa Alta – Land Anhanguera (d)	4,016	6,024
Land Barra (e)	20,668	20,391
Others	269	315
	46,583	52,873
Noncurrent		
PSS – Seguridade Social (b)	67,365	70,335
Land Barra (e)	31,002	35,685
	98,367	106,020

- (a) In December 2006, the Company entered into an irrevocable private agreement with several individuals and legal entities for sale and purchase of two plots of land in São Paulo for R\$ 19,800, of which R\$ 4,000 were paid upon execution of the agreement and R\$ 13,250 on February 20, 2007. The amount of R\$ 2,550 will be paid through assignment of the units under construction of “Centro Empresarial MorumbiShopping”. The Company also acquired four plots of land adjacent to the venture for R\$ 2,694, already fully paid.
- (b) In December, 2006, the Company acquired from PSS, the total number shares issued by SC Fundo de Investimento Imobiliário, for R\$ 40,000, from which R\$ 16,000 were to be paid up front, in 60 monthly and consecutive installments of R\$ 494, already including annual interest of 9% by French amortization method, plus monthly monetary restatement according to the variation of National Consumer Price Index (IPCA), the first of which was falling due on January 20, 2007 and the remaining, on the same day of subsequent months. Additionally, the Company acquired from PSS 10.1% of ownership interest in MorumbiShopping for R\$ 120,000. The amount of R\$ 48,000 was paid on the deed date and the remaining balance will be settled in seventy-two consecutive monthly installments, plus annual interest of 7% based on the French amortization method and adjustments for the IPCA variation.
- (c) In January 2007, the Company acquired the land located in Chácara Santo Antônio/SP for R\$ 11,750, with the amount of R\$ 2,200 being paid virtually on demand, R\$ 4,356 upon title transfer, and the remaining amount of R\$ 5,194 being payable in 17 installments of R\$ 306 beginning April 2007.
- (d) On April, 2007, the Company executed four purchase and sale deeds concerning tracts of land located in the city of Ribeirão Preto/SP for the total amount of R\$ 15,998, payable as follows: in relation to three deeds, the Company paid the total amount of R\$ 425 in the act, and the remaining balance will be amortized in 23 no-interest-bearing, monthly of R\$ 471, as to the fourth deed, the Company paid R\$ 123 in the act, R\$ 255 within 30 days from the agreement execution date, and the remaining balance amortized in 22 no-interest-bearing, monthly the amount of R\$ 198.
- (e) With the public title registration dated March 11, 2008, the Company acquired a plot of land located in Barra da Tijuca - Rio de Janeiro, destined for the construction of a shopping mall and other integrated structures. The value of the acquisition was R\$ 100,000, to be settled in the following manner: (a) R\$ 40,000 upon the act of signing the public title for purchase and sale; (b) R\$ 60,000, in 36 equal monthly installments, plus interest in the amount of 12% per annum., with the first installment being due 30 days after the signing date of the public title.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008
(In thousands of reais)

15. Property Acquisition Obligations (Continued)

Noncurrent property acquisition obligations mature as follows:

	September 30, 2008	June 30, 2008
	Company and consolidated	Company and consolidated
2009	9,860	18,400
2010	39,442	37,770
2011	23,941	24,379
2012	13,108	13,973
2013	12,016	11,498
	98,367	106,020

16. Acquisition of Shares

The balance payable to GSEMREF Emerging Market Real Estate Fund L.P. refers to the acquisition, in June 2006, of all shares of Multishopping that it owned. The purchase amount was R\$ 247,514, from which R\$ 160,000 were paid up front, and the remaining amount was divided into two installments, the first of which totaled R\$ 42,454, payable one year after the agreement date; and the second, totaling R\$ 45,060, payable in two years, both being subject to restatement by General Market Price Index (IGP-M). GSEMREF assigned the rights to Banco Itaú BBA S.A. and the balance was settled on July 4, 2008.

17. Taxes Paid in Installments

	Consolidated	
	September 30, 2008	June 30, 2008
Current		
Tax assessments (a)	264	262
	264	262
Noncurrent		
Tax assessments (a)	1,623	1,671
	1,623	1,671

- (a) Refers to tax delinquency notices received in July 2003 resulting from underpayment of income and social contribution taxes in 1999. The subsidiaries Multishopping and Renasce opted to participate in the installment payment plan of Law No. 10684/2003, and the amount of the obligation was divided into 180 monthly installments beginning in July 2003. In addition, subsidiary Renasce opted to participate in the installment payment plan of the debt referring to the tax claim of the National Institute of Social Security – INSS, due to lack of payment of INSS on third party labor, which was secured by the bank guarantee contract with Banco ABC Brasil S.A. up to 2004. The installment payment is restated by the Long-term Interest Rate – TJLP.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

18. Contingencies

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
PIS and COFINS (a)	12,920	13,793	12,920	13,793
Deposit in court – PIS and COFINS	(12,920)	(13,793)	(12,920)	(13,793)
INSS	-	63	-	63
Civil contingencies	4,598	4,649	4,101	4,178
Deposit in court – Civil	(3,526)	(3,526)	(3,526)	(3,526)
Labor contingencies	381	471	1,290	1,346
Provision for PIS and COFINS (b)	1,064	1,064	1,064	1,064
Provision for IOF (b)	175	1,504	175	1,589
Tax contingencies	14	14	14	14
	2,706	4,239	3,118	4,728

Provisions for contingencies were established to cover probable losses in administrative and legal proceedings related to tax and labor issues, with expectation of probable losses, in an amount considered sufficient by Company Management, based on the legal advice and assessment, as follows:

- (a) In 1999, the Company started to question in court PIS and COFINS levy on the terms of Law 9718 of 1998. The payments related to COFINS have been calculated according to ruling legislation and deposited in court.
- (b) The provisions for PIS, COFINS and IOF result from financial transactions with related parties until December 2006. As from 2007, the Company has been paying IOF normally.

In addition to the above proceedings the Company is defendant in several other civil proceedings assessed by the legal advisors as involving possible losses estimated at R\$ 23,155 (R\$ 21,948 on June 30, 2008).

Taxes and social contributions determined and paid by the Company and your subsidiaries are subject to review by the tax authorities for different statute barring periods.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

19. Transactions and Balances with Related Parties

Company	Intercompany loans		Sundry loans and advances –		Amounts payable – current	Financial income
	Current	Noncurrent	Current	Noncurrent		
Multiplan Planejamento Participações e Administração Ltda.	61	-	2	-	1	-
Divertplan Comércio e Indústria Ltda.	-	-	-	-	-	-
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-	-
JPL Empreendimentos Ltda.	-	-	25	-	188	-
CAA – Corretagem Imobiliária Ltda.	-	183	7	-	-	27
MPH Empreend. Imob. Ltda.	-	-	14	6,808	-	-
Multiplan Admin. Shopping Center	-	-	3	-	-	-
WP Empreendimentos Participações Ltda.	-	1,557	-	-	-	-
Manati Empreendimentos e Participações S.A.	-	-	48	806	-	-
Brazilian Realty	-	-	73	-	-	-
Solução Imobiliária Ltda.	-	-	4	-	-	-
Others	13	-	-	-	-	-
Total at september 30, 2008	<u>75</u>	<u>1,740</u>	<u>176</u>	<u>7,614</u>	<u>189</u>	<u>27</u>

Consolidated	Intercompany loans noncurrent	Sundry loans and advances current	Amounts payable current
Multiplan Planejamento Participações e Administração Ltda.	-	2	1
GW do Brasil S.A.	-	13	-
WP Empreendimentos Participações Ltda.	1,557	-	-
JPL Empreendimentos Ltda.	-	-	188
Total at September 30, 2008	<u>1,557</u>	<u>15</u>	<u>189</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

19. Transactions and Balances with Related Parties (Continued)

Company	Intercompany loans		Sundry loans and advances –		Amounts payable – current	Financial income
	Current	Noncurrent	Current	Noncurrent		
Multiplan Planejamento Participações e Administração Ltda.	-	-	2	-	-	-
Divertplan Comércio e Indústria Ltda.	-	-	1	-	-	-
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-	-
JPL Empreendimentos Ltda.	-	-	-	-	142	-
CAA – Corretagem Imobiliária Ltda.	-	174	7	-	-	18
MPH Empreend. Imob. Ltda.	7	-	-	1,225	-	-
Multiplan Admin. Shopping Center	-	-	1	-	-	-
WP Empreendimentos Participações Ltda.	-	1,409	-	-	-	-
Manati Empreendimentos e Participações S.A.	-	-	-	750	-	-
Total at June 30, 2008	<u>8</u>	<u>1,583</u>	<u>11</u>	<u>1,975</u>	<u>142</u>	<u>18</u>
Consolidated			Intercompany loans noncurrent	Sundry loans and advances current	Amounts payable – current	
Multiplan Planejamento Participações e Administração Ltda.			-	2	-	
Divertplan Comércio e Indústria Ltda.			-	1	-	
WP Empreendimentos Participações Ltda.			1,409	-	-	
JPL Empreendimentos Ltda.			-	-	142	
Total at June 30, 2008			<u>1,409</u>	<u>3</u>	<u>142</u>	

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

19. Transactions and Balances with Related Parties (Continued)

The balance receivable from WP Empreendimentos Participações Ltda. refers to advances granted to pay the portion attributed to it of maintenance costs of land owned by the Companhia together with the referred to related party, monetarily restated by reference to IGP-DI variation plus 12% p.y. Due to the delay in project Campo Grande, the term for receiving these advances was extended and the balance reclassified to noncurrent portion.

During the nine-month period ended September 30, 2008, the company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R\$ 6,808, for the purpose of financing the costs of the construction of the Vila Olímpia project, in which MPH held a 71.5% share. These amounts are not being updated, and the Company expects that the related balance will be capitalized in the future.

The amount payable to JPL Empreendimentos refers to the acquisition of an 18.61% interest in Shopping Pátio Savassi.

During the nine-month period ended September 30, 2008 the Company made advances to Manati Empreendimentos e Participações S.A. of R\$ 806, which has ownership interest of 75% in Santa Úrsula Mall, in order to pay debts of the condominium. The Company expects to use this balance for capitalization purposes.

20. Deferred Income

	September 30, 2008		June 30, 2008	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	93,413	126,123	84,792	113,445
Unallocated costs of sales	(4,494)	(5,243)	(3,182)	(3,780)
Other revenues	974	599	911	841
	<u>89,893</u>	<u>121,479</u>	<u>82,521</u>	<u>110,506</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

21. Shareholders' Equity

a) Capital

The Company was incorporated on December 30, 2005 as a limited liability company, and its capital is represented by 56,314,157 quotas of interest worth R\$ 1.00 each.

Under the 2nd Amendment to the Articles of Association dated February 15, 2006, Company members unanimously decided to increase Company capital in R\$ 3,991, comprising (i) 153,877 units of interest of CAA – Corretagem Imobiliária Ltda., corresponding to 99.61% of the capital of that company; and (ii) rights related to 98% equity interest in a Silent Partnership which is in charge of developing the residential real estate project denominated “Royal Green Península”.

The quotaholders' meeting held on March 15, 2006 approved the transformation of the Company into a corporation, and the 60,306,216 quotas were converted to common shares with no par value. In the same meeting was also approved a capital increase in R\$ 99,990, with issue of 12,633,087 new common shares with no par value.

At the Special General Meeting held on June 22, 2006, the shareholders approved the Company's capital increase to R\$ 264,419, through issue and subscription of 47,327,029 new shares, of which 19,328,517 common and 27,998,512 preferred shares. The subscription price was set at R\$ 17.96, totaling R\$ 850,001, out of which R\$ 104,124 earmarked for capital and R\$ 745,877 in the form of premium for share issuance. Preferred shares are entitled to vote, except for election of the Company management members, and are assigned priority rights to capital reimbursement, at no premium.

On the same date, the acquisition by Bertolino, (actual 1700480 Ontário Inc.) of 8,351,829 common shares of the Company owned by shareholders of CAA – Corretores Associados Ltda. and Eduardo Peres, became effective.

As mentioned in Note 1, as a result of the public issuance of 27,491,409 primary shares and 41,700 secondary shares on July 31 and August 30, 2007 respectively, the Company's capital increased by R\$ 688,328.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

a) Capital (Continued)

At September 30, 2008, the Company capital is represented by 147,799,441 common registered book-entry shares, with no par value, held as follows:

<u>Shareholder</u>	<u>Number of shares</u>
Multiplan Planejamento, Participações e Administração S.A.	56,587,470
1700480 Ontário Inc.	51,281,214
José Isaac Peres	2,247,782
Maria Helena Kaminitz Peres	650,878
Shares OutStanding	36,960,235
Board of Directors and Officers	71,862
	<u>147,799,441</u>

b) Goodwill reserve

As a complement to the goodwill explained in item a, as explained in Notes 9, upon Bertolino's merger into the Company, the goodwill recorded on Bertolino's balance sheet deriving from the purchase of Multiplan capital participation, net of provision for net equity make-whole, was recorded on the Company's books, after said merger, under a specific asset account – deferred income and social contribution taxes, as per contra to special goodwill reserve upon merger, pursuant to the provisions set forth in article 6º, paragraph 1º of CVM Instruction No. 319. This goodwill will be amortized by Multiplan premised on the expected future profitability that gave rise to it, over a term of 5 years.

c) Distribution of profits

According to the Company's Articles of Association, of the total net profit for the year, after all accumulated losses have been offset, 5% is allocated to a legal reserve up to the limit of 20% of capital; 25%, adjusted in the terms of article 202 of the Brazilian Corporation Law, will be paid as dividends; and, of the remaining amount may be allocated to a reserve for investments, for the purpose of ensuring in order to ensure funds that allow new investments in fixed and working capital and the expansion of corporate activities.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

d) Stock options plan

The Extraordinary Shareholders' Meeting of July 6, 2007, approved the terms and conditions of the Company's Stock Options Plan to become effective from this date, for Company's administrators, employees and service providers. The Plan is administered by the Company's board of directors.

The Stock Option Plan is limited to a maximum amount of options resulting in a dilution of 7% of the Company's capital on the date of creation of each Annual Program. The dilution consists of the percentage represented by the number of shares backing the option, and the total number of shares issued by the Company.

The Stock Option Plan beneficiaries are allowed to exercise their options in a four years' time from the date of granting. Vesting period will be of up to two years, with releases of 33.4% as from the first anniversary, 33.3% as from the second anniversary, and 33.3% as from the third anniversary.

Shares price shall be based on average quotation on the São Paulo Stock Exchange (Bovespa) of the Company's shares of the same class and type for the 20 (twenty) days immediately before option granting date, weighted by trading volume, monetarily restated by reference to the Amplified National Consumer Price Index (IPCA) variation published by the Brazilian Institute of Geography and Statistics (IBGE), or by any other index determined by the Board of Directors, until effective option exercise date.

Three stock option distributions were made in 2007 and 2008, which observe the maximum limit of 7% provided for by the plan, as summarized below:

- (a) Program 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Options Plan for purchase of 1,497,773 shares, which may be exercised after 180 days as from the first public offering of shares made by the Company. Despite the aforementioned Plan's general provisions, the option exercise price is of R\$ 9.80, restated by reference to IPCA variation, published by IBGE, or another index chosen by the Board of Directors.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

d) Stock options plan (Continued)

- (b) Program 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Options Plan for purchase of 114,000 shares. Out of this total, 16,000 shares were granted to an employee who left the Company before the minimum term to exercise the option.
- (c) Program 3 - On June 4, 2008, the Company's Board of Directors approved the 3rd Stock Options Plan for purchase of 1,003,400 shares.

The distributions in (b) and (c) follow the parameters defined by the Stock Options Plan described above.

To date, none of the options granted has been exercised, which involve a total of 2,599,173 shares or 1,76% of total shares at September 30, 2008.

The vesting period to exercise the options is as follows:

<u>Vesting period as from granting</u>	<u>% of options released for exercise</u>	<u>Maximum number of shares</u>
Program 1		
180 days after the Initial Public Offering – 01/26/08	100%	1,497,773
Program 2		
As from the first anniversary – 11/21/09	33.4%	32,732
As from the second anniversary – 11/21/10	33.3%	32,634
As from the third anniversary – 11/21/11	33.3%	32,634
Program 3		
As from the first anniversary – 06/04/10	33.4%	335,136
As from the second anniversary – 06/04/11	33.3%	334,132
As from the third anniversary – 06/04/12	33.3%	334,132

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

d) Stock Options Plan (Continued)

The average weighted fair value of call options at September 30, 2008, described below, was estimated using the Black-Scholes options pricing model, assuming an estimated volatility of 27.24%, weighted average risk free rate of 14.9% and 6-year maturity.

	<u>Weighted average fair value of options</u>
Program 1	20.74
Program 2	10.74
Program 3	9.85

Had the Company recorded expenses with compensation through call options based on the fair value of options on the date of granting, net assets and P&L for the periods below would be reduced by:

	<u>Income</u>	<u>Shareholders equity</u>
2007	31,086	31,086
2008	1,705	32,791
2009	2,734	35,525
2010	2,734	38,259
2011	2,712	40,971
2012	1,029	42,000

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

22. Financial Income (Expenses), Net

	September 30, 2008		September 30, 2007	
	Company	Consolidated	Company	Consolidated
Income from short-term investments	23,478	23,654	7,605	7,616
Interest on loans and financing	(2,232)	(2,232)	(5,264)	(5,264)
Interest on loans property	220	220	1	1
Bank fees and other charges	(1,035)	(1,249)	(28,705)	(28,910)
Foreign exchange fluctuations	-	497	(557)	663
Monetary variations	(11,460)	(11,822)	(1,932)	(1,961)
Fines and interest on tax violations	(191)	(298)	(638)	(652)
Fine and interest on rental	1,847	1,899	833	833
Revenue of shares	3,303	3,303	-	-
Interest on mutual	873	894	658	712
Interest on property acquisition obligations	(5,515)	(5,526)	(2,496)	(2,496)
Discounts obtained	131	130	3	3
Total	<u>9,419</u>	<u>9,470</u>	<u>(30,492)</u>	<u>(29,455)</u>

23. Financial Instruments and Risk Management

Risk factors

The main risk factors to which the subsidiary companies are exposed are the following:

(i) Interest rate risk

Interest rate risk refers to:

- Possibility of variation in the fair value of their financings at fixed rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, to the present date the Company does not have any need to take out hedges against interest rate risks.
- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a consequence of the debt portion under variable interest rates. At September 30, 2008 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates (CDI), which significantly reduces this risk.
- Inability to obtain financing in the event that the real estate market presents unfavorable conditions, not allowing absorption of such costs.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

23. Financial Instruments and Risk Management (Continued)

Risk factors (Continued)

(ii) Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts referring to rents, property sales, key money, administration fees and brokerage commissions. This type of risk is substantially reduced owing to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on an profitable basis.

(iii) Credit risk

The risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent to such financial instruments is minimized by keeping such investments with highly-rated banks.

Market value of financial instruments

The Company management does not identify, among market values and those disclosed in the financial statements as of September 30, 2008, significant differences generated by operations involving financial instruments that would require specific disclosure.

Estimated market value of short-term investments, accounts receivable and other short-term financial instruments approximates book value, since these instruments mature within the short term. Loans and financing may not be renegotiated and the amounts to be obtained in case of settlement approximate those per accounting records.

The Company and its subsidiaries did not engage in derivative transactions during the quarter and the nine-month period ended September 30, 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

24. Administrative Funds

The Company is in charge of management of funds of investors for the following shopping malls: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul and ParkShopping Barigui. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts of the Company in the name of the investment, to finance the expansion and the operating expenses of the shopping malls.

At September 30, 2008, the balance of administrative funds amounted to R\$ 8,852 (R\$10,744 in June 30, 2008), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

25. Compromise

To strengthen its internal control system and keep a well-structured growth strategy, the Company started implementing System SAP R/3. To make such implementation feasible, the Company entered into a R\$ 3,300 service provision contract with IBM Brasil – Indústria, Máquinas e Serviços Ltda. on June 30, 2008.

Also, the Company entered into two software licensing and maintenance contracts with SAP Brasil Ltda. on June 24, 2008, whereby SAP granted the Company a non-exclusive license for software use for an indefinite term. The amount for acquisition of the license was established at R\$ 1,600, and for annual maintenance an amount of R\$ 361 was established, except for 2008, for which an amount of R\$ 181 was established.

In accordance with the 1st Amendment to the aforesaid contracts entered into in July 2008, the value of the services relating to these contracts was subject matter of leasing by the Company with Banco IBM S.A. Through leasing, the Company assigned Banco IBM S.A the obligation to pay for the services under the same conditions set forth in the contracts. On the other hand, the Company will refund Banco IBM the whole amount spent on implementation in 48 monthly and successive installments of nearly 2.1% of total cost, plus the daily change in the accumulated DI-Over rate, the first of which maturing in February 2009. To the present date, the total amount taken out was R\$ 4,900.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

26. Insurance

The CPI (undivided joint properties) rules governing the shopping malls in which the subsidiary Multishopping holds ownership interest maintain insurance policies at levels which Management considers adequate to cover any risk associated with asset liability or claims. Management maintains insurance coverage for civil liability, loss of profits and miscellaneous losses.

The scope of our independent auditors does not include expressing an opinion on insurance cover sufficiency, which was determined and considered adequate by management.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

27. Changes in The Preparation and Disclosure of Financial Statements

Cash flow for the three-month periods ended September 30, 2008 and 2007 occurred as follows:

	2008		2007	
	Controladora	Consolidado	Controladora	Consolidado
Cash flows from operations				
Net income/loss	10,126	9,404	(25,485)	(25,348)
Adjustments:				
Depreciation and amortization	6,660	7,732	5,204	5,993
Amortization of goodwill	31,337	31,337	30,022	30,022
Equity pickup	2,885	1,640	(3,052)	(1,660)
Income from the sale of permanent assets	-	(201)	-	(73)
Appropriation of REF	(3,470)	(3,606)	(4,288)	(4,385)
Deferred income and social contribution taxes	6,948	6,948	4,912	4,912
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	709	-	(199)
Net adjusted income	54,486	53,963	7,313	9,262
Decrease (increase) in operating assets:				
Increase in inventories	(327)	(327)	(1,115)	(1,115)
Increase in accounts receivable	(4,481)	(5,500)	(8,808)	(13,927)
Increase (decrease) in taxes recoverable	(3,892)	(3,520)	(652)	(1,373)
Increase in deferred taxes	(589)	(589)	1,499	1,236
Increase (decrease) in other assets	(496)	(787)	393	(570)
Increase (decrease) in operating liabilities:				
Increase in accounts payable	24,796	26,245	3,059	3,516
Increase in liabilities for the acquisition of assets	(13,943)	(13,943)	(12,641)	(12,641)
Increase (decrease) in taxes and mandatory contributions payable	3,057	2,822	(1,102)	166
Increase (decrease) in acquisition of shares	(53,041)	(53,041)	(42,331)	(42,331)
Increase (decrease) in installment taxes	-	(46)	(67)	(106)
Increase (decrease) in the provision for contingencies	(412)	(489)	(106)	783
Increase in deferred income	10,842	14,579	10,512	15,556
Increase (decrease) in other liabilities	691	8,423	211	1,969
Increase (decrease) in clients anticipation	3,538	3,538	-	340
Increase (decrease) in dividends	-	-	(218)	(218)
Cash flows generated by (used in) operations	20,229	31,328	(44,053)	(39,453)
Cash flows from investments				
Increase (decrease) in loans and sundry advances	(11,447)	(5,675)	39,842	38,204
Increase (decrease) in receivables from related parties	(157)	(148)	(3,713)	1,192
Rate receipt on loans and other advances	(52)	(52)	(92)	(92)
Additions to investments	(4,084)	(101)	(157,932)	(109,320)
Additions to property, plant and equipment	(150,585)	(167,587)	(14,164)	(73,120)
Additions to deferred charges	(6,199)	(6,389)	(3,126)	(3,702)
Additions to goodwill	(2,953)	-	-	-
Additions to intangibles	(569)	(567)	(1,846)	(1,846)
Cash flows generated by (used in) investing activities	(176,046)	(180,519)	(141,031)	(148,684)
Cash flows from financing activities				
Increase (decrease) in loans and financing	(6,917)	(7,479)	(43,886)	(38,398)
Rate payment of loans and obtained financing	3,794	3,851	2,149	2,149
Decrease in payables to related parties	46	47	(107)	(855)
Increase adjustment of equity valuation	3,394	3,394	-	-
Increase in capital reserves	-	-	688,328	688,328
Minority interest	-	201	-	117
Cash flows generated by (used in) financing activities	317	14	646,484	651,341
Cash flow	(155,500)	(149,177)	461,400	463,204
Cash at beginning	252,805	263,893	8,220	12,039
Cash at end	97,305	114,716	469,620	475,243
Changes in cash	(155,500)	(149,177)	461,400	463,204

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

September 30, 2008

(In thousands of reais)

28. Subsequent Events

(i) Acquisition of real estate

- a) Under the agreement entered into between the Company and TDSP – Bela Vista Ltda., dated January 18, 2008, the Company declared its intention to acquire a property located in Jundiaí/SP, The agreed price is R\$ 42,000, payable as follows: (a) R\$ 21,000 upon execution of the purchase and sale deed; (b) R\$ 21,000 in 24 monthly equal installments plus interest at the rate of 7,20% per annum plus the variation corresponding approximately to the IPCA (Amplified Consumer Price Index) variation on the date of payment, the first installment falling due 30 days after the deed date. The maximum term for deciding on the purchase is of up to 180 days as from the date of the contract, conditional upon the proof of parceling of the area and registration of the property, which has not yet taken place to the present date. Considering that the Company paid R\$ 350 on January 9, 2008, plus R\$ 350 on February 11, 2008, which are recorded as advances for property purchase in properties for sale account.
- b) On July 9, 2008, the Company acquired of Risa Refratários e Isolantes Ltda, the land, referred to as the “Espaço Cerâmica,” located in São Caetano, This plot will be dedicated to the construction of a shopping mall and other integrated structures, The value of the acquisition will be R\$ 81,000, to be paid in the following manner: R\$ 10,000 upon the signing of the contract for purchase and sale; R\$ 20,000 five days after the approval of the architectural design for the location; and R\$ 51,000 in 51 months, counting as from payment of the portion of R\$ 20,000. As from the 46th day, 50% of the monthly accumulated variation of the General Market Price Index (IGP-M) shall be levied on the debit balance of R\$ 71,000. Approval of the architecture project shall take place within 180 days and, after that, the debit balance shall be restated based on 100% of IGP-M monthly variation. The remaining fifty-one installments shall be subject to monetary restatement and to interest at the rate of 3% per annum.