



NOTICE TO THE MARKET

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A. ("Company"), with head office at Av. das Américas n. 4.200 - Block 2, suite 501, Barra da Tijuca, City and State of Rio de Janeiro, enrolled with the Taxpayer Registration (CNPJ/MF) under n. 07.816.890/0001-53, hereby announces, pursuant to Article 12 of CVM Instruction 358 of January 3, 2002, that was informed by GÁVEA INVESTIMENTOS LTDA and GÁVEA GESTÃO DE INVESTIMENTOS LTDA ("Institution"), that the investment funds and nonresident investors legally represented by this Institution reached a relevant stake of 5.0047% in the capital stock of Multiplan Empreendimentos Imobiliários S.A.. On December 1st 2008, the funds managed by the Institution owned, together, 5,995,700 of the total common shares issued by the Company.

Furthermore, the Institution announces that has not the objective of interfering in the control or administrative structure of the Company, having merely the character of investing.

Rio de Janeiro, December 5th, 2008.

Multiplan Empreendimentos Imobiliários S.A.

Armando d'Almeida Neto

Vice President Officer and Investor Relations Officer