

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.
Corporate Taxpayer's ID (CNPJ/MF) 07.816.890/0001-53
Corporate Registry ID (NIRE) 33.3.0027840-1

NOTICE TO THE MARKET

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A., a publicly-held company headquartered at Av. das Américas, 4.200, Bloco II, sala 501, duplex, parte, in the city and state of Rio de Janeiro, in addition to the information contained in the 2007 management report, announces that it is bound by Market Arbitration Panel, pursuant to the arbitration clause of its Bylaws, as transcribed below:

"CHAPTER IX - BYLAWS – ARBITRATION COURT

Article 50 - The Company, its shareholders, management and members of the Fiscal Council undertake to resolve by means of arbitration any and all dispute or controversy that may arise among them, related to or deriving from especially the application, validity, effectiveness, construal, infringement and effects of provisions contained in the Brazilian Corporate Law, in the Company's Bylaws, in the rules published by Brazilian Monetary Council, Central Bank of Brazil and Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of capital markets in general, in addition to those contained in the Rules of the Special Corporate Governance Practices Level 2, the Listing Agreement of the Special Corporate Governance Practices Level 2 of the São Paulo Stock Exchange - BOVESPA and Market Arbitration Panel Rules."

Rio de Janeiro, May 15, 2008

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.
Armando d'Almeida Neto
Investor Relations Officer