

A free translation from the Original in Portuguese

Quartely Information - ITR

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

***Quarter ended March 31, 2008
with Special Review Report of Independent
Auditors***

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

QUARTERLY INFORMATION

March 31, 2008

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

To the Board of Directors and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.

1. We have carried out a limited review of the Quarterly Information (ITR) of Multiplan Empreendimentos Imobiliários S.A. for the quarter ended March 31, 2008, including the balance sheet, statement of operations, comments on the Company's performance and other relevant information of the parent company and consolidated. This financial information was prepared in accordance with accounting practices adopted in Brazil.
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 nº 469 of May 2, 2008.

4. As mentioned in explanatory note 2, Law n° 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 n° 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 n° 11.638/07 in the preparation of Quarterly Reports (ITR).

Rio de Janeiro, May 9, 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

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS

March 31, 2008 and December 31, 2007

(In thousands of reais)

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Assets				
Current:				
Cash and cash equivalents (Note 4)	355,910	362,596	406,745	416,444
Accounts receivable (Note 5)	54,764	64,620	73,149	80,220
Sundry loans and advances (Note 6)	27,244	28,108	2,213	3,087
Recoverable taxes and contributions (Note 7)	12,491	15,444	8,967	11,384
Deferred income and social contribution taxes (Note 9)	28,506	28,506	16,840	16,840
Others	626	664	681	172
Total current assets	479,541	499,938	508,595	528,147
Noncurrent				
Long-term receivables:				
Accounts receivable (Note 5)	11,026	17,806	9,259	16,106
Land and properties held for sale (Note 8)	77,036	77,036	76,810	76,810
Sundry Loans and advances (Note 6)	1,605	1,605	1,568	1,569
Receivables from related parties (Note 19)	9,079	1,300	7,589	1,201
Deferred income and social contribution taxes (Note 9)	148,832	149,094	166,208	166,208
Others	2,760	3,812	407	1,431
	250,338	250,653	261,841	263,325
Permanent assets:				
Investments (Note 10)	75,213	11,613	110,841	48,561
Goodwill (Note 11)	49,175	-	49,435	-
Property and equipment (Note 11)	959,384	1,087,241	790,303	916,277
Intangibles (Note 12)	396,639	396,639	427,793	427,793
Deferred charges (Note 13)	25,108	34,401	22,288	26,311
Total noncurrent assets	1,755,857	1,780,547	1,662,501	1,682,267
Total assets	2,235,398	2,280,485	2,171,096	2,210,414

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Liabilities and shareholders' equity				
Current:				
Loans and financing (Note 14)	13,813	15,846	13,843	16,333
Accounts payable	5,809	8,115	5,879	8,934
Property acquisition obligations (Note 15)	58,003	58,003	44,775	44,775
Taxes and contributions payable	2,899	8,035	4,363	9,115
Acquisition of shares (Note 16)	47,337	47,337	46,996	46,996
Payables to related parties (Note 19)	142	142	1,488	1,488
Taxes paid in installments (Note 17)	-	259	-	263
Others	1,027	8,334	582	6,129
Total Current	129,030	146,071	117,926	134,033
Noncurrent:				
Long-term liabilities:				
Loans and financing (Note 14)	16,655	18,028	20,015	21,969
Property acquisition obligations (Note 15)	113,277	113,277	77,510	77,510
Taxes paid in installments (Note 17)	-	1,718	-	1,755
Provision for contingencies (Note 18)	1,760	3,388	1,705	3,363
Total noncurrent liabilities	131,692	136,411	99,230	104,597
Deferred income (Note 20)	88,089	110,183	79,797	96,381
Minority interest	-	1,311	-	1,317
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)	1,415	1,337	(11,029)	(11,086)
Total Shareholders' equity	1,886,587	1,886,509	1,874,143	1,874,086
Total liabilities and shareholders' equity	2,235,398	2,280,485	2,171,096	2,210,414

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF OPERATIONS

Quarter ended March 31, 2008 and 2007

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

	March 31, 2008		March 31, 2007	
	Company	Consolidated	Company	Consolidated
Gross revenues from sales and services				
Leases	57,639	60,564	52,434	52,453
Services	11,168	11,254	10,872	10,873
Key money	4,627	4,764	4,567	4,567
Parking	3,277	12,724	2,560	4,025
Sale of properties	-	-	5,175	5,175
Others	-	33	-	-
	76,711	89,339	75,608	77,093
Taxes and contributions on sales and services	(7,366)	(8,447)	(6,600)	(6,729)
Net revenues	69,345	80,892	69,008	70,364
Operating income (expenses)				
General and administrative expenses (headquarters)	(9,338)	(16,368)	(7,527)	(8,866)
General and administrative expenses (shopping malls)	(13,290)	(14,678)	(8,932)	(8,942)
Management fees	(1,845)	(1,845)	(2,262)	(2,262)
Cost of properties sold	-	-	(2,998)	(2,998)
Equity in earnings of affiliates (Note 10)	4,326	2,603	1,382	1,577
Financial income (Note 22)	14,715	15,622	1,141	1,367
Financial expenses (Note 22)	(8,169)	(7,932)	(5,708)	(5,745)
Depreciation and amortization	(6,617)	(7,584)	(4,990)	(5,171)
Goodwill amortization	(31,428)	(31,428)	(28,177)	(28,177)
Other operating expenses (Income)	606	623	654	670
Operating income (losses)	18,305	19,905	11,591	11,817
Waiver debit to shareholder	-	-	900	900
Non-operating income	-	-	105	105
Income (loss) before income and social contribution taxes	18,305	19,905	12,596	12,822
Income and social contribution taxes (Note 9)	(151)	(770)	(2,233)	(2,297)
Deferred income and social contribution taxes (Note 9)	(5,710)	(5,710)	(194)	(194)
Income (loss) before minority interest	12,444	13,425	10,169	10,331
Minority interest	-	(145)	-	25
Net income (loss) for the period	12,444	13,280	10,169	10,356
Earnings (loss) per share	0,08		0,08	
Number of outstanding shares at year/period end	147,799,441		120,266,332	

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS

March 31, 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 March 31, 2008 and December 31, 2007 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			March 31, 2008	December 31, 2007
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
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16,67	16,67

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

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 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 March 31, 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)

March 31, 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. See note 10(a) for additional details.

- 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\$ 391 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\$ 143 payable until second quarter of 2008.

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

1. Operations (Continued)

- Pátio Savassi Shopping Mall (Continued)

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.

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.

- Bertolino Participações

At the Special General Meeting held on May 29, 2007, the merger into the Company of Bertolino Participações – its minority shareholder until then - was approved. In connection therewith, the Company was given the acquiree’s net assets at book value, valued at April 30, 2007 based on the report on valuation of net assets prepared by independent valuation expert, for net value of R\$ 186,548, consisting of goodwill adjusted by the allowance for maintenance of integrity of net assets (see Notes 9 and 21). After this merger, 1700480 Ontario became a direct Multiplan shareholder.

- 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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

1. Operations (Continued)

- Company Listing (Continued)

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, currently under construction, and Shopping Vila Olímpia, currently under commercialization; 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\$ 44,000 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\$ 53,000 for the acquisition of PSS – Seguridade Social in Morumbi Shopping described in Note 15(c), R\$ 40,000 for the acquisition of a plot of land in Barra da Tijuca described in Note 15 (j), R\$ 24,306 for the acquisition of shares in Manati Empreendimentos e Participações S.A described in Note 6(b), R\$ 58,000 in development and expansion of various shopping malls and the difference has been allocated to short-term investments.

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 May 09, 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

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

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

On December 28, 2007, Law nº 11.638/07 was enacted, which altered and revoked 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. On May 2, 2008, the CVM issued Ruling CMV nº 469, which established norms for Law nº 11.638/07.

The requirements of this new law apply to financial statements reported for fiscal years ended on or after January 1, 2008, and the changes to the financial statements for the period ending December 31, 2008 should also be applied retrospectively to December 31, 2007 or to all periods presented relative to 2007 for the purposes of presentation and comparison to the financial statements to be disclosed 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:

- (a) 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\$396.438 as of March 31, 2008. This quarter, as in previous periods, there was amortization of goodwill, in the amount of R\$31.154. During the quarter ended March 31, 2008, there were no new acquisitions or business combinations.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

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

- (b) Long-term assets and liabilities shall be discounted to present value. The remaining balances should be adjusted for their present value only when this would have a relevant impact on the financial statements. Considering the significant volume of monetary assets and liabilities with different maturities and conditions for remuneration, the Company's management intends to develop more detailed studies in order to enable appropriate accounting and publication in this regard. Analyses are being prepared to select rates and maturities, as well as the accounts that will be subject to the application of the concepts of present value.
- (c) The possibility of maintaining separate posting of transactions in order to comply with tax legislation and, subsequently, the necessary adjustments to adapt to accounting practices. The Company is evaluating the impact of the application of this introduction on its internal control structures in order to better define the practice to be adopted.
- (d) Requirements that investments in financial instruments be registered: (i) at their market value or equivalent value, when considering investments for trade or available for sale; and (ii) at the value of their acquisition cost or issue value, updated pursuant to legal or contractual dispositions, and adjusted to the probable value of their liquidation, when this is less. The Company's management understands that its investments are in compliance with CVM requirements, which means that no significant effect should be identified with the adoption of the aforementioned rule.
- (e) Requirement for the registration of fixed assets whose rights are held for the purpose of tangible assets destined for the maintenance of the Company's activities, including those resulting from operations that transfer to the Company the benefits, risks and control of assets as, for example, financial leasing arrangements. Due to the unimportance of its contracts of this type, the Company's management understands that this change will have no significant impact on the financial statements.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

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

- (f) Investments in affiliates on whose management the corporation has a significant influence or in which they hold 20% or more of the voting capital (not of the total capital as before), in subsidiaries, and in other companies that are of a same group, or that are under common control, shall be measured by the equity method. The concept of relevance was eliminated. The Company's management understands that this change will have no significant impact on the financial statements.
- (g) Inclusion of the Statement of Value Added – DVA to the set of financial statements. The Company's management will present the aforementioned statement of value added with the preparation of its annual financial statements as of December 31, 2008.

Considering that the process of establishing norms will lead to the issuance of various new decrees, the Company's management opted for the application of the provisions in Law 11.638/07 only on the financial statements at the closing of the 2008 fiscal year. Thus, the financial statements for this quarter and the previous periods presented for the purposes of comparison were prepared without taking into consideration the changes in accounting practices forecast in the aforementioned law, as allowed by the CVM. Management is waiting for the establishment of regulations and norms by the proper agencies in regard to these and other subjects, in order to obtain all of the elements that will be necessary for the determination, registration and publishing of all of the effects of Law 11.638 on its financial statements for the fiscal year ending December 31, 2008. During the next few quarters, the Company intends to divulge the impact on its net worth and profits that will result from the implementation of the measures mentioned above as it prepares its analyses over those quarters, as well as additional interpretations provided by the regulatory agencies, including CVM Ruling 469.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

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

Consolidated financial statements

Consolidated financial statements 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	
	March 2008 and December 2007	
	Direct	Indirect
Brazilian Realty	100,00	-
JPL Empreendimentos Ltda.	100,00	-
Indústrias Luna S.A.	0,01	99,99
Solução Imobiliária Ltda.	100,00	-
RENASCE - Rede Nacional de Shopping Centers Ltda. (c)	99,00	-
County Estates Limited	-	99,00 (a)
Embassy Row Inc.	-	99,00 (a)
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda.	100,00	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (c)	99,00	-
Multipplan Administradora de Shopping Centers Ltda.	99,00	-
CAA Corretagem Imobiliária Ltda. (c)	99,61	-
MPH Empreendimentos Imobiliários Ltda.	41,96	-

(a) Foreign non-operational entities.

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

March 31, 2008

(In thousands of reais)

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

Reconciliation between net assets and net income (loss) for the three-month periods ended March 31, 2008 and 2007 of company and consolidated is as follows:

	2008		2007	
	Shareholders' equity	Income (loss) net	Shareholders' equity	Income (loss) net
Company	1,886,587	12,444	989,011	10,169
Quotaholders' deficit of subsidiaries	(78)	(18)	-	-
Equity in the earnings of County for the Quarter (a)	-	854	-	192
Other	-	-	-	(5)
Consolidated	<u>1,886,509</u>	<u>13,280</u>	<u>989,011</u>	<u>10,356</u>

- (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.

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 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)

- 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.

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

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.

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

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)

March 31, 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, except the parent Company, 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)

March 31, 2008
(In thousands of reais)

4. Cash and Cash Equivalents

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Cash and banks	6,916	10,746	5,649	15,233
Short-term investment – Bank Deposit Certificates – CDB	348,994	351,850	401,096	401,211
	355,910	362,596	406,745	416,444

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

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Leases	30,114	31,130	44,246	44,979
Key money	37,647	54,181	32,914	45,586
Acknowledgment of debt (a)	3,212	3,104	3,852	3,868
Parking	849	123	1,076	1,081
Administration fees (b)	1,995	1,995	3,727	3,727
Sales	931	931	969	969
Advertising	604	604	1,009	1,009
Sale of properties	3,791	3,791	6,252	6,252
Others	187	200	152	661
	79,330	96,059	94,197	108,132
Allowance for doubtful accounts	(13,540)	(13,633)	(11,789)	(11,806)
	65,790	82,426	82,408	96,326
Noncurrent	(11,026)	(17,806)	(9,259)	(16,106)
Current	54,764	64,620	73,149	80,220

(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)

March 31, 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 March 31, 2008 and December 31, 2007 referring to sale of units under construction of the real estate development “Centro Profissional MorumbiShopping”, less the installments already received, is broken down as follows, by year of maturity:

	<u>2008</u>	<u>2007</u>
Maturity		
2008	3,572	5,863
2009	760	743
2010 to 2012	423	412
	<u>4,755</u>	<u>7,018</u>

Accounts receivable are 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)

March 31, 2008

(In thousands of reais)

6. Loans and Advances

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Current				
Shopkeepers	94	94	86	86
Shopping center Condominiums (a)	7,685	7,696	7,223	7,223
Shopping center investors	-	521	2	524
Manati Empreendimentos e Participações S.A. (b)	24,306	24,306	-	-
Parkshopping Barigui Condominium (c)	350	350	339	532
NYCC Condominium	174	337	171	171
Advance for future acquisition of land (d)	1,594	1,594	975	975
Others	726	895	640	799
	<u>34,929</u>	<u>35,793</u>	<u>9,436</u>	<u>10,310</u>
Provision for losses (a)	<u>(7,685)</u>	<u>(7,685)</u>	<u>(7,223)</u>	<u>(7,223)</u>
	<u>27,244</u>	<u>28,108</u>	<u>2,213</u>	<u>3,087</u>
Noncurrent				
Shopkeepers	62	62	86	86
Parkshopping Barigui Condominium(c)	1,021	1,021	1,100	1,100
Shopping center investors	522	522	374	374
Others	-	-	8	9
	<u>1,605</u>	<u>1,605</u>	<u>1,568</u>	<u>1,569</u>

- (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) With the objective of acquiring a 37.5% share in the Shopping Center Santa Úrsula, located in the city of Ribeirão Preto – SP, the Company signed a loan contract on February 7, 2008 extending to Manati Empreendimentos e Participações S.A., owner of 75% of the land and the building, as well as the respective condominiums that together make up the Shopping Center Santa Úrsula, an advance of 50% of the cost of this property in the amount of R\$ 23,806. On February 13, 2008, the parties signed an addendum to this contract in which the loan was increased by R\$ 500. On March 6, 2008, a second addendum to this contract was agreed to, stating that Manati will reimburse Multiplan for the total amount loaned through the conversion of the total loan value into a contribution of capital in Manati with the subscription, by Multiplan, of 21,442,694 new registered common shares in Manati Empreendimentos e Participações S.A., giving the Company a 50% share in the capital stock of Manati Empreendimentos e Participações S.A by April 18, 2008.
- (c) 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.
- (d) This refers to advances made by the Company in the form of a down payment for future acquisition of land to build new developments or for the expansion of shopping malls in which the Company already has an ownership interest.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

7. Recoverable Taxes and Contributions

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
IR a compensar	4,842	6,524	3,268	4,407
CSLL a compensar	1,143	1,849	598	1,330
COFINS a compensar	608	729	205	308
PIS a compensar	383	684	176	510
IOF a recuperar	1,274	1,274	1,274	1,274
IRRF sobre aplicações financeiras	3,351	3,417	2,755	2,814
IRRF sobre serviços prestados	466	471	366	366
PIS, COFINS e CSLL sobre serviços prestados	385	433	296	323
INSS sobre serviços prestados	32	32	22	22
Others	7	31	7	30
	12,491	15,444	8,967	11,384

8. Land and Properties Held for Sale

	March 31, 2008	December 31, 2007
	Company and consolidated	Company and consolidated
Land (a)	75,583	73,255
Built properties	1,362	3,555
Properties under construction	91	-
	77,036	76,810

(a) See note 15.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

9. Income Tax and Social Contribution

Deferred Income and Social Contribution Taxes

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Provision for contingencies	15,536	16,308	14,656	14,656
Allowance for doubtful accounts (a)	12,760	12,760	10,420	10,420
Provision for losses on advances on charges (a)	7,685	7,685	7,223	7,223
Result from real estate projects (b)	(5,770)	(5,770)	(5,730)	(5,730)
Goodwill at merged company (c)	491,371	491,371	511,807	511,807
Deferred tax credit base	521,582	522,354	538,375	538,375
Deferred income tax (25%)	130,396	130,589	134,594	134,594
Deferred social contribution tax (9%)	46,942	47,011	48,454	48,454
	177,338	177,600	183,048	183,048
Current	28,506	28,506	16,840	16,840
Noncurrent	148,832	149,094	166,208	166,208

- (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\$ 781, 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) As mentioned in Note 1, the Company merged Bertolino Participações – its parent company until then - on May 29, 2007. The goodwill recorded in Bertolino's balance sheet, 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)

March 31, 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:

	<u>Consolidated</u> <u>March 31, 2008</u>
Calculation under taxable income methods	
Income before income and social contribution taxes	19,905
Additions	
Provisions	3,023
Amortization of goodwill	3,236
Nondeductible expenses	835
Effect of subsidiaries' IRPJ base eliminated upon consolidation	1,021
Effect of subsidiaries' IRPJ base relating to minority interest	134
Result from real estate projects	31
	<u>8,280</u>
Exclusions	
Equity pickup on County's quarterly result	(837)
Result from equity equivalence	(4,576)
Realization of goodwill from merged company	(20,437)
Others	(77)
	<u>(25,927)</u>
Tax profit (loss)	2,258
Compensation of tax loss and social contribution tax loss	(199)
	<u>2,059</u>
Tax calculation base	
Income tax	(515)
Social contribution	(185)
	<u>(700)</u>
Taxable profit computed as a percentage of gross sales	(70)
Effect of Income tax and social contribution on the result	(770)
	<u>(5,710)</u>
Effect of deferred income tax on the result	(5,710)
Income tax and social contribution in the statement of operations	<u>(6,480)</u>

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

10. Investments in Subsidiaries

Information on subsidiaries:

Subsidiaries	Number of units	% ownership	Capital	March 31, 2008		December 31, 2007	
				Shareholders' equity	Net income (loss) for the quarter	Shareholders' equity	Net income (loss) for the year
CAA Corretagem e Consultoria Publicitária S/C Ltda.	5,000	99.00	50	331	(8)	339	(125)
RENASCE – Rede Nacional de Shopping Centers Ltda.	45,000	99.00	450	5,097	(79)	5,175	(325)
CAA Corretagem Imobiliária Ltda.	154,477	99.61	1,544	(77)	(18)	58	(115)
MPH Empreendimentos Imobiliários Ltda. (a)	839	41.96	2,000	2,000	-	2,000	-
Multiplan Admin. Shopping Center	20,000	99.00	20	1,815	341	1,473	1,110
Brazilian Realty (b)	11,081,059	99.99	39,525	42,602	791	41,811	1554
JPL Empreendimentos (b)	9,309,858	100.00	9,310	11,814	250	11,564	446
Indústrias Luna S.A. (b)	7	0.01	37,000	42,607	791	41,799	-
Solução Imobiliária Ltda. (b)	1,715,000	100.00	1,715	1,329	23	1,306	61
SCP – Royal Green Península	-	98.00	51,582	11,596	2,583	9,013	8,070
SC Fundo de Investimento Imobiliário Ltda.	14,475	100.00	-	-	4,032	39,475	(525)

(a) This Company was incorporated in February 2007 (see Note 1).

(b) The equity in earnings of affiliates covers the period beginning when these investments were acquired by the Company, during the second semester of 2007.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

11. Investments in Subsidiaries (Continued)

Investments of the Company:

Subsidiaries	At December, 31, 2007	Acquisition of investment	Revenue of shares	Exchange variation	Equity in subsidiaries	At March, 31, 2008
CAA Corretagem e Consultoria Publicitária S/C Ltda.	336	-	-	-	(8)	328
RENASCE – Rede Nacional de Shopping Centers Ltda.	5,124	-	-	-	(78)	5,046
SCP – Royal Green Península	8,833	-	-	-	2,531	11,364
Multiplan Admin. Shopping Center	1,461	-	-	-	336	1,797
SC Fundos de Investimentos Imobiliários	39,475	(43,507)	4,032	-	-	-
MPH Empreendimentos Imobiliários Ltda	839	-	-	-	-	839
Brazilian Realty LLC.	41,811	-	-	(479)	1,270	42,602
JPL Empreendimentos Ltda.	11,564	-	-	-	250	11,814
Indústrias Luna S.A.	4	-	-	-	-	4
Solução Imobiliária Ltda.	1,306	-	-	-	23	1,329
Others	88	-	-	-	2	90
	110,841	(43,507)	4,032	(479)	4,326	75,213

Investments of the consolidated

Subsidiaries	At December, 31, 2007	Disposals	Revenue of shares	Exchange variation	Equity in subsidiaries	At March, 31, 2008
Cost						
SCP – Royal Green Península	8,833	-	-	-	2,531	11,364
SC Fundos de Investimentos Imobiliários	39,475	(43,507)	4,032	-	-	-
Others	253	(76)	-	-	72	249
	48,561	(43,583)	4,032	-	2,603	11,613

- (a) On December 20, 2006, through the agreement for the purchase and sale of units of interest of real estate investment fund, the Company acquired from PSS – Seguridade Social all the 14,475 units of interest issued by SC Fundo de Investimento Imobiliário, which holds 20% interest in RibeirãoShopping, for R\$ 40,000. This investment was recorded at cost as of acquisition date. In view of the extinction of the aforementioned fund, formalized through the minutes of the Special General Shareholder's Meeting held on March 25, 2008, this investment was transferred to fixed assets as the acquisition cost of RibeirãoShopping Enterprise.
- (b) 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\$ 123,788 and goodwill amounted to R\$ 46,092 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).
- (c) 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).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

11. Property and Equipment

	Annual depreciation rates (%)	March 31, 2008		December 31, 2007	
		Company	Consolidated	Company	Consolidated
Cost					
Land	-	276,227	305,489	175,137	202,037
Improvements	2 a 4	682,639	730,035	633,683	680,881
Accumulated depreciation		(123,365)	(130,592)	(115,256)	(121,816)
Net		559,274	599,443	518,427	559,065
Installations	2 a 10	76,935	82,142	74,956	80,012
Accumulated depreciation		(28,191)	(30,295)	(26,153)	(27,996)
Net		48,744	51,847	48,803	52,016
Machinery, equipment, furniture and fixtures	10	2,762	3,859	2,670	4,387
Accumulated depreciation		(996)	(1,546)	(945)	(1,672)
Net		1,766	2,313	1,725	2,715
Other	10 a 20	4,830	6,982	4,358	6,351
Accumulated depreciation		(1,479)	(2,747)	(1,358)	(2,784)
Net		3,351	4,235	3,000	3,567
Construction in progress	-	70,022	74,739	43,212	47,442
		<u>959,384</u>	<u>1,038,066</u>	<u>790,303</u>	<u>866,842</u>
Fair value of assets					
Brazilian Realty LLC.					
Land		-	10,106	-	10,106
Improvements		-	27,324	-	27,324
Accumulated amortization		-	(550)	-	(355)
Net		-	36,880	-	37,075
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		-	(150)	-	(94)
Net		-	10,646	-	10,702
Solução Imobiliária Ltda.					
Land		-	398	-	398
Improvements		-	1,262	-	1,262
Accumulated amortization		-	(15)	-	(6)
Net		-	1,645	-	1,654
	(a)	-	49,175	-	49,435
		<u>959,384</u>	<u>1,087,241</u>	<u>790,303</u>	<u>916,277</u>

- a) As described in Note 10 (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\$ 49,890, 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)

March 31, 2008

(In thousands of reais)

12. Intangible Assets

Intangible assets comprise goodwill recorded by the Company upon the acquisition of new investments during 2007, with part of these investments being later merged.

	Annual amortization rates (%)	March 31, 2008 Company Consolidated	December 31, 2007 Company Consolidated
Goodwill at merged company			
Bozano		307,067	307,067
Accumulated amortization	20	(142,399)	(127,046)
Realejo		86,611	86,611
Accumulated amortization	20	(21,653)	(17,322)
Multishopping		169,857	169,857
Accumulated amortization	20	(60,282)	(51,789)
		<u>339,201</u>	<u>367,378</u>
Goodwill upon acquisition of ownership interest			
Brazilian Realty LLC.		46,088	46,088
Accumulated amortization	20	(6,465)	(4,244)
Indústrias Luna S.A.		4	4
Accumulated amortization	20	(1)	-
JPL Empreendimentos Ltda.		15,912	15,912
Accumulated amortization	20	(1,426)	(792)
Solução Imobiliária Ltda.		3,524	3,524
Accumulated amortization	20	(198)	(77)
		<u>57,438</u>	<u>60,415</u>
		<u>396,639</u>	<u>427,793</u>

- 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 (b) and (c), as a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R\$65,528, 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)

March 31, 2008

(In thousands of reais)

13. Deferred Charges

	Annual rates of amortization (%)	March 31, 2008		December 31, 2007	
		Company	Consolidated	Company	Consolidated
		Parkshopping Barigui	20	3,953	3,953
Accumulated amortization		(3,435)	(3,435)	(3,238)	(3,238)
Net		518	518	715	715
Expansion – Morumbishopping	20	186	186	186	186
Accumulated amortization		(67)	(67)	(64)	(64)
Net		119	119	122	122
Other pre-operating expenses with shopping malls	10	5,396	9,472	3,118	7,194
Accumulated amortization		(4)	(3,034)	-	(2,828)
Net		5,392	6,438	3,118	4,366
Other pre-operating expenses		1,538	1,778	1,509	1,749
Accumulated amortization		(298)	(488)	(298)	(483)
Net		1,240	1,290	1,211	1,266
Barrashopping Sul (a)	-	17,839	17,839	17,122	17,122
Vila Olímpia		-	8,197	-	2,720
		25,108	34,401	22,288	26,311

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

14. Loans and Financing

	Index	Average annual interest rate	March 31, 2008		December 31, 2007	
			Company	Consolidated	Company	Consolidated
Current						
BNDES	TJLP e UMBNDES	5.2%	13,787	15,820	13,817	16,307
Companhia Real de Distribuição	-		26	26	26	26
			13,813	15,846	13,843	16,333
Noncurrent						
BNDES	TJLP e UMBNDES	5.2%	15,790	17,163	19,144	21,098
Companhia Real de Distribuição	-		865	865	871	871
			16,655	18,028	20,015	21,969

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

14. Loans and Financing (Continued)

Noncurrent loans and financing mature as follows:

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
2009	10,154	11,527	13,536	15,490
2010	4,291	4,291	4,275	4,275
2011 onwards	2,210	2,210	2,204	2,204
	16,655	18,028	20,015	21,969

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\$ 74,440 on March 31, 2008 (R\$ 66,504 at December 31, 2007), 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 development inauguration date in November 1998, with no indexation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

15. Property Acquisition Obligations

	March 31, 2008	December 31, 2007
	Company and Consolidated	Company and Consolidated
Current		
Fundação Sistel de Seguridade Social (a)	-	1,828
Terreno Morumbi (b)	2,550	2,550
PSS – Seguridade Social (c)	17,850	17,393
Companhia Brasileira de Distribuição (d)	2,231	2,804
Coroa Alta Emp.Imob.Ltda (e)	-	2,158
Valenpride Sociedade Anônima (f)	6,189	7,106
Terreno Chácara Santo Amaro (g)	645	1,935
Coroa Alta – Terreno Anhanguera (h)	8,032	8,032
Terreno Santo Amaro (i)	-	700
Terreno Barra (j)	20,133	-
Carvalho Hosken S.A.	269	269
Others	104	-
	58,003	44,775
Noncurrent		
PSS – Seguridade Social (c)	73,012	75,502
Terreno Barra (j)	40,265	-
Coroa Alta – Terreno Anhanguera (h)	-	2,008
	113,277	77,510

- (a) On March 2004, subsidiaries Multishopping, Bozano and Realejo acquired from Sistel 7.5% of its interest in BHShopping (BHS). The acquisition cost was R\$32,877, of which R\$12,524 was paid upfront and the balance will be paid in 48 equal monthly tranches of R\$ 424 beginning April, 2004, adjusted by change in the National Consumer Price Index every 12 months, plus interest of 8% p.a. These balances were fully settled on March 17, 2008.
- (b) On December, 2006 the Company executed, with several individuals and legal entities, a private instrument of irrevocable commitment to the sale and purchase of two pieces of land in SP for R\$ 19,800, R\$ 4,000 of which was paid upon contract execution, and R\$ 13,250 was paid on February 20, 2007. The remaining amount of R\$ 2,550 will be paid in kind of property referring to “Centro Empresarial MorumbiShopping” units under construction. The Company also acquired four adjoining lots of land for R\$ 2,694, which has been fully settled.
- (c) On 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.
- (d) In April 2003, acquisition of a store located in ParkShopping Brasília for R\$ 9,100, with R\$ 686 being paid upon contract execution and the remaining amount being subject to payment in 60 monthly installments beginning December 2003, plus annual interest of 12%.
- (e) In January 2007, the Company acquired 50% of land on which Barrashopping Sul has been built in Porto Alegre for R\$ 16,183. Of this amount, R\$ 2,158 was paid in cash on the deed date and R\$ 14,025 will be payable in 13 consecutive monthly installments of R\$ 1,079, beginning February 20, 2007 and these balances were fully settled on February 19, 2008.
- (f) 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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

15. Property Acquisition Obligations (Continued)

- (g) On April, 2007, the Company purchased from several individuals 93.75% of land located in Chácara Santo Antônio District, city of São Paulo, for the amount of R\$ 5,980, of which R\$ 110 was paid cash. The amount of R\$ 1,000 was paid 90 days later; R\$ 1,000 within 120 days, including monthly interest of 0.5%, and R\$ 3,870 in 6 monthly installments of R\$ 645, including monthly interest of 0.5%.
- (h) 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.
- (i) On June, 2007, the Company purchases from several individuals land located in Santo Amaro - SP for R\$ 3,741, of which R\$ 374 was paid cash. The remaining balance will be paid as follows: R\$ 561 in 30 days, without bearing any interest; R\$ 2,806 in 4 monthly equal consecutive installments in the amount of R\$ 702, adjusted for the IGP-M variation. On the same date, the Company entered into a sublease termination agreement with the former property sub-lessees for R\$ 3,500, in order to make up for the construction work carried out therein as well as for the termination and vacating expenses. Of the total amount, R\$ 350 was paid after 15 days and R\$ 3,150 will be payable in 5 monthly interest-free installments of R\$ 630. These balances were fully settled on February 11, 2008.
- (j) 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.

Noncurrent property acquisition obligations mature as follows:

	March 31, 2008	December 31, 2007
	Company and consolidated	Company and consolidated
2009	28,834	19,400
2010	38,445	17,392
2011	23,345	40,718
2012	12,945	-
2013	9,708	-
	113,277	77,510

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008
(In thousands of reais)

16. Acquisition of Shares

Descrição	March 31, 2008	December 31, 2007
	Company and consolidated	Company and consolidated
Current		
GSEMREF Emerging Market Real Estate Fund L.P.	47,337	46,996
	47,337	46,996

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.

17. Taxes Paid in Installments

	Consolidated	
	March 31, 2008	December 31, 2007
Current		
Tax assessments (a)	259	263
	259	263
Noncurrent		
Tax assessments (a)	1,718	1,755
	1,718	1,755

- (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)

March 31, 2008

(In thousands of reais)

18. Contingencies

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
PIS and COFINS (a)	12,920	13,793	12,920	13,803
(Deposit in court – PIS and COFINS)	(12,920)	(13,793)	(12,974)	(13,847)
INSS	-	63	-	63
Civil contingencies	1,243	1,290	364	364
(Deposit in court – Civil)	(879)	(879)	-	-
Labor contingencies	158	195	157	225
Provision for PIS and COFINS (b)	1,064	1,064	1,064	1,064
Provision for IOF (b)	174	1,655	174	1,691
	1,760	3,388	1,705	3,363

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\$ 16,349.

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)

March 31, 2008
(In thousands of reais)

19. Transactions and Balances with Related Parties

Company	Intercompany loans		Sundry loans and advances – current	Amounts payable – current	Dividends payable	Financial income
	Current	Noncurrent				
Multiplan Planejamento Participações e Administração Ltda.	46	-	1	-	-	-
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-	-
JPL Empreendimentos Ltda.	-	-	-	142	-	-
Cilpar – Cil Participações Ltda.	-	492	-	-	-	13
CAA – Corretagem Imobiliária Ltda.	-	164	7	-	-	9
Indústrias Luna S.A.	-	1,720	-	-	-	45
MPH Empreend. Imob. Ltda.	-	5,403	-	-	-	-
Divertplan Comércio e Indústria Ltda.	-	-	1	-	-	-
Multiplan Admin. Shopping Center	-	-	7	-	-	-
WP Empreendimentos Participações Ltda.	-	1,300	-	-	-	-
Individual	-	-	-	-	153	-
Others	11	-	-	-	-	-
Total at March 31, 2008	58	9,079	16	142	153	67

Consolidated	Intercompany loans		Sundry loans and advances – current	Amounts payable – current	Dividends payable
	Current	Noncurrent			
Multiplan Planejamento Participações e Administração Ltda.	46	-	1	-	-
Divertplan Comércio e Indústria Ltda.	-	-	1	-	-
G.W. do Brasil S.A.	-	-	-	-	-
WP Empreendimentos Participações Ltda.	-	1,300	-	-	-
G.D. Empreendimentos Imobiliários S.A.	11	-	-	-	-
JPL Empreendimentos Ltda.	-	-	-	142	-
Individual	-	-	-	-	153
Total at March 31, 2008	57	1,300	2	142	153

Company	Intercompany loans		Amounts payable – current	Acquisition of shares	Administrative expenses	Financial income	Financial expenses
	Current	Noncurrent					
Multiplan Planejamento Participações e Administração Ltda.	12	-	1	-	-	2,345	-
RENASCE – Rede Nacional de Shopping Centers Ltda.	1	-	-	-	-	178	9
JPL Empreendimentos Ltda.	-	-	-	1,488	-	-	15
Cikpar – Cil Participações Ltda.	-	478	-	-	-	-	-
CAA – Corretagem Imobiliária Ltda.	-	156	7	-	-	-	21
Indústrias Luna S.A.	-	1,675	-	-	-	-	51
MPH Empreend. Imob. Ltda.	-	4,079	4	-	-	-	-
Divertplan Comércio e Indústria Ltda.	-	-	1	-	-	-	-
Multiplan Admin. Shopping Center	-	-	6	-	-	-	-
WP Empreendimentos Participações Ltda.	-	1,201	-	-	-	-	-
Individual	-	-	-	-	183	-	-
Others	12	-	-	-	-	-	3
Total at december, 31, 2007	25	7,589	19	1,488	183	2,523	99

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

19. Transactions and Balances with Related Parties (Continued)

Consolidated	Intercompany loans		Dividends payable	Amounts payable – current	Administrative expenses	Financial income
	Current	Noncurrent				
Multiplan Planejamento Participações e Administração Ltda.	12	-	4	-	-	-
Divertplan Comércio e Indústria Ltda.	-	-	1	-	-	-
G.W. do Brasil S.A.	-	-	-	-	-	4
WP Empreendimentos Participações Ltda.	-	1,201	-	-	-	-
G.D. Empreendimentos Imobiliários S.A.	12	-	-	-	-	-
JPL Empreendimentos Ltda	-	-	-	1,488	-	-
Individual	-	-	-	-	183	-
Total at december, 31,2007	24	1,201	5	1,488	183	4

The balance payable and service expenses with the Parent Company Multiplan Planejamento e Participações e Administração Ltda. basically refer to the variable remuneration of the Company's Chief Executive Officer as defined in the Shareholder's Agreement until first quarter 2007.

The balance of loan recoverable with Divertplan refers to the intercompany loan agreement executed with subsidiary Renasce, which is updated according to 100% remuneration of Interbank Deposit Certificate (CDI) and was paid on July 18, 2007.

The balance receivable from WP Empreendimentos Participações Ltda. refers to advances granted for the payment of the portion to which it was entitled in relation to maintenance costs of the land in which the property of the subsidiary Multishopping is located, maintained together with said related party which, as from 2005 started to be restated by IGP-DI variation plus 12% p.a. Since Campo Grande project completion is behind schedule, the term for receiving these advances was postponed, and the related balance reclassified to non currents.

During the fiscal year of 2007, the Company made several advances to its subsidiary MPH Empreendimentos Imobiliários, in a total amount of R\$ 4,079, for the purpose of financing the costs of the construction of the Vila Olímpia project, in which MPH held a 71.5% share. During the first quarter of 2008, the Company made additional advances in the total amount of R\$ 1,324. This amount is not being subject to any adjustments, and the Company expects to convert the respective balance into capital.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

19. Transactions and Balances with Related Parties (Continued)

On September 14, 2007 the Company signed a Private Intercompany Loan Agreement with subsidiaries Indústrias Luna S.A. and Cilpar – Cil Participações Ltda. for R\$1,624 and R\$ 464, respectively, to be adjusted with reference to Interbank Deposit Certificate (CDI), plus 0.45% per annum, and will be received on May, 2008.

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

20. Deferred Income

	March 31, 2008		December 31, 2007	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	87,220	109,786	79,193	96,125
Unallocated costs of sales	(917)	(1,389)	(1,195)	(1,543)
Other revenues	1,786	1,786	1,799	1,799
	<u>88,089</u>	<u>110,183</u>	<u>79,797</u>	<u>96,381</u>

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”.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

a) Capital (Continued)

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.

At March 31, 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.	51,304,770
José Isaac Peres	2,275,182
Maria Helena Kaminitz Peres	650,878
Shares OutStanding	36,898,979
Board of Directors and Officers	82,162
	<u>147,799,441</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

21. Shareholders' Equity (Continued)

b) Goodwill reserve

As a complement to the goodwill explained in item a, as explained in Notes 1 and 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 6°, paragraph 1° 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.

22. Financial Income (expenses), net

	<u>March 31, 2008</u>		<u>March 31, 2007</u>	
	<u>Company</u>	<u>Consolidated</u>	<u>Company</u>	<u>Consolidated</u>
Income from short-term investments	9,025	9,051	23	28
Bank fees	(14)	(14)	-	-
Interest on loans and financing	(832)	(835)	(1,281)	(1,281)
Bank fees and other charges	(3,329)	(2,892)	(2,123)	(2,153)
Foreign exchange fluctuations	(469)	384	-	194
Monetary variations	(1,464)	(1,619)	(1,476)	(1,454)
Fine and interest on rental	324	331	285	285
Revenue of shares	3,302	3,303	-	-
Interest on loans	3	(19)	5	3
Total	6,546	7,690	(4,567)	(4,378)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

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. The Company and its subsidiaries do not adopt the procedure of contracting financial instruments to provide hedge against interest rate risk.
- 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 March 31, 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.

(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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

23. Financial Instruments and Risk Management (Continued)

Risk factors (Continued)

(iii) Credit risk (Continued)

Market value of financial instruments

The Company management does not identify, among market values and those disclosed in the financial statements as of March 31, 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.

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 March 31, 2008, the balance of administrative funds amounted to R\$ 12,648 (R\$10,598 in December 31, 2007), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

25. Insurance (not reviewed)

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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008
(In thousands of reais)

26. Changes in The Preparation and Disclosure of Financial Statements

Cash flow for the three-month periods ended March 31, 2008 and 2007 occurred as follows:

	2008		2007	
	Company	Consolidated	Company	Consolidated
Cash flows from operations				
Net income/loss	12,444	13,280	10,169	10,356
Adjustments:				
Depreciation and amortization	6,617	7,584	4,990	5,171
Amortization of goodwill	31,428	31,428	28,177	28,177
Equity pickup	(4,326)	(2,603)	(1,382)	(1,577)
Income from the sale of permanent assets	-	-	(145)	(25)
Appropriation of REF	(4,627)	(4,764)	(4,567)	(4,567)
Deferred income and social contribution taxes	6,948	6,954	-	-
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	(855)	-	(187)
Net adjusted income	48,484	50,879	37,387	37,348
Decrease (increase) in operating assets:				
Increase in inventories	(226)	(226)	(12,424)	(12,424)
Increase in accounts receivable	16,618	13,900	7,592	7,688
Receipt of interest on loans and advances granted	(49)	(49)	(67)	(67)
Increase (decrease) in taxes recoverable	(3,524)	(4,060)	(666)	(622)
Increase in deferred taxes	(1,238)	(1,506)	194	194
Increase (decrease) in other assets	(2,298)	(2,873)	392	456
Increase (decrease) in operating liabilities:				
Payment of interest on loans and finance obtained	2,658	2,900	2,108	2,108
Increase in accounts payable	(70)	(819)	(1,115)	(669)
Increase in liabilities for the acquisition of assets	48,995	48,995	4,989	4,989
Increase (decrease) in taxes and mandatory contributions payable	(1,463)	(1,080)	107	209
Increase (decrease) in acquisition of shares	341	341	(1,715)	(1,715)
Increase (decrease) in installment taxes	-	(41)	(498)	(542)
Increase (decrease) in the provision for contingencies	55	25	(331)	(358)
Increase in deferred income	12,919	18,565	12,502	12,502
Increase (decrease) in other liabilities	445	2,203	(2,621)	(2,502)
Cash flows generated by (used in) operations	121,647	127,154	45,834	46,595
Cash flows from investments				
Increase (decrease) in loans and sundry advances	(25,019)	(25,008)	438	432
Increase (decrease) in receivables from related parties	(1,490)	(99)	(150)	(22)
Additions to investments	39,954	39,551	202	228
Additions to property, plant and equipment	(175,497)	(178,361)	(30,828)	(30,837)
Additions to deferred charges	(3,022)	(8,536)	36	(1,083)
Additions to goodwill	-	-	-	-
Additions to intangibles	(14)	(14)	-	-
Cash flows generated by (used in) investing activities	(165,088)	(172,467)	(30,302)	(31,282)
Cash flows from financing activities				
Increase (decrease) in loans and financing	(6,048)	(7,328)	(14,862)	(14,862)
Decrease in payables to related parties	(1,346)	(1,346)	(416)	(629)
Increase in capital reserves	-	-	-	-
Capital increase	-	-	-	-
Minority interest	-	139	-	848
Cash flows generated by (used in) financing activities	(7,394)	(8,535)	(15,278)	(14,643)
Cash flow	(50,835)	(53,848)	254	670
Cash at beginning	406,745	416,444	9,686	10,598
Cash at end	355,910	362,596	9,940	11,268
Changes in cash	(50,835)	(53,848)	254	670

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

27, Subsequent Events

(i) Shopping Center Santa Úrsula

On April 18, 2008, a third addendum to the loan contract with Manati Empreendimentos e Participações S,A, was signed, in which the loan in the amount of R\$ 24,306 as of March 31, 2008, registered as loans and various advances, was increased by R\$ 4,362 and the due date for repayment was postponed to April 30, 2008.

Pursuant to the minutes of the Special General Shareholder's Meeting held on April 25, 2008, an increase in the capital of Manati held by the Company was approved through the issuing of 21,442,694 new shares subscribed and totally paid through the conversion of credit held by the Company due from Manati in a total amount of R\$ 28,668, giving the Company a 50% share in the capital of Manati Empreendimentos e Participações S,A, which, for its part, held 75% of the shares in the Shopping Center Santa Úrsula.

(ii) 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 corresponding approximately to the CDI (Interbank Deposit Certificate) variation on the date of payment, the first installment falling due 30 days after the deed date, The period stipulated for the decision to buy was allowed by means of payment by the Company of R\$ 350 on January 9, 2008, plus R\$ 350 on February 11, 2008.
- b) Through authorization granted by the Municipal Government on April 7, 2008, the Company acquired the property rights, by investiture, to two areas to be added to the plot of land where Barra Shopping is located, allowing for an increase in the total area available for construction at this enterprise, The regularization of this right will occur through the signing of a Term of Investiture, against a payment of R\$ 16,920 forecast for the second quarter of 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2008

(In thousands of reais)

27, Subsequent Events (Continued)

(ii) Acquisition of real estate (Continued)

- c) On April 18, 2008, the Company signed a Protocol of Intentions with Risa Refratários e Isolantes Ltda, for the acquisition of a plot of 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 from the date of the approval of the design.