

Press Release

Multiplan Announces its eighth and largest expansion at ParkShopping: 8.476 m²

Rio de Janeiro, November 3rd, 2009

Multiplan Empreendimentos Imobiliários (Bovespa: MULT3) announces the opening, on October 27th, of the expansion of ParkShopping, located in Brasília, DF. The expansion added 8,476 m² of total gross leasable area (GLA) to the mall, through 78 new stores 100% leased. Multiplan's investments totaled R\$ 53.3 million.

Multiplan also delivered a deck parking with 2,100 new parking spots in order to better accommodate the growing number of customers. The Deck parking's CAPEX was of R\$ 41,8 million.

By expanding the shopping center, Multiplan meets the demand that comes from a significant increase in retail sales as well as from the economic growth of Brasília, which has the largest GDP* per capita in Brazil.

With this expansion and those of ShoppingAnaliaFranco and RibeirãoShopping, delivered during the second half of 2009, Multiplan added 20,762 m² to its total GLA, currently at 505,724 m².

*Source: IBGE/2006


ParkShopping

Expansion Highlights

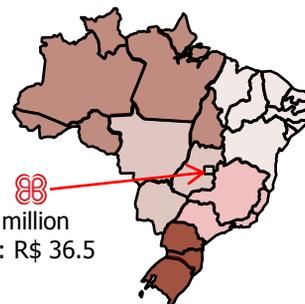
Multiplan's Interest: 62,5%
 Total GLA: 8,476 m²
 Capex*: R\$ 53.3 million
 Key Money*: R\$ 6.0 million
 NOI 1st Yr*: R\$ 7.9 million
 NOI 3 rd Yr*: R\$ 8.9 million
 * Multiplan's stake

Deck Parking Highlights

Capex*: R\$ 41.8 million
 Capacity: 2,100 cars
 Total capacity: 3,600 cars
 * Multiplan's stake



Location



City: Brasília, DF 
 Population²: 2.5 million
 GDP/Per Capita²: R\$ 36.5 thousand

1 – According to IBGE Income Class Segmentation
 2 – Source: IBGE/2006



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Disclaimer

The following rationale was used to calculate the project's feasibility: The cost of the project (capex) is based on the estimated construction cost of satellite, anchor and food stores, mall, rest rooms, parking lot and service outlets. These estimates were evaluated by the company's technical department. For the purpose of evaluating project capex, these costs are not reduced by key money revenue. Operating revenue was estimated based on different rents per sq.m. for satellite stores, anchor stores, restaurants, fast-food stores, service outlets and leisure facilities. Leasing contract pricing were evaluated on a case-by-case basis by our team of specialized brokers, based on a planned mix of stores. The model uses a 10-year cash flow, with real annual growth of 2% after the fifth year and perpetuity with equal growth after the end of the period, figures are subject to review and are designed to give a preliminary view of the project only.



Deck Parking front view



Expansion Façade



Expansion Aisle



Expansion Main Aisle

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