

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF n. 07.816.890/0001-53

NIRE 33.3.0027840-1

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON DECEMBER 21, 2009**

1. **Date, time and place:** December 21, 2009, 3 p.m., at the head office of **Multiplan Empreendimentos Imobiliários S.A.** (“Company”), in this City, at Av. das Américas, n. 4.200, block 2 – suite 501, duplex (part).
2. **Call notice and attendances:** Call notice dismissed considering the attendance of the totality of the members of the Board of Directors.
3. **Board:** President: Mr. José Isaac Peres; Secretary: Marcelo Vianna Soares Pinho;
4. **Agenda:**
 - 4.1. Resolve, under the terms of Article 22, item “o” of the Company By-Laws, about the execution, by the Company, of a Exchange Agreement and a Real Property Put Option Agreement, seated at Campo Grande, Rio de Janeiro, with the WP Empreendimentos e Participações Ltda.
5. **Decisions:** The Members of the Board of Directors, unanimously, and without reservations, approved the execution, by the Company, of the Exchange Agreement and a Real Property Put Option Agreement, to be executed between the Company and WP Empreendimentos e Participações Ltda. (“WP”), as a insider party of the Company, for which the purpose is the exchange of the plant withheld by the Company and WP, at Campo Grande, city and state of Rio de Janeiro.
6. **Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be address, these minutes were approved under the terms of Article 17, paragraph two of the Company’s By-laws. Attending Directors: José Isaac Peres, Eduardo Kaminitz Peres, Manoel Joaquim Rodrigues Mendes, Edson de Godoy Bueno, José Carlos A. Sarmento Barata, Leonard Peter Sharpe and Andrea Mary Stephen.

Rio de Janeiro, December 21, 2009

José Isaac Peres
President

Marcelo Vianna Soares Pinho
Secretary

