

**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 FEBRUARY 3<sup>rd</sup>, 2010**

1. **Date, time and place:** On February 3<sup>rd</sup>, 2010, at 11:30 am, 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 attendance:** The call notice was made as per the bylaws of the Company, being verified the attendance of the Board Members José Isaac Peres; Eduardo Kaminitz Peres; Andrea Mary Stephen; Manoel Joaquim Rodrigues Mendes; José Carlos A. Sarmento Barata and Leonard Peter Sharpe. Justified absence of the Board member Mr. Edson de Godoy Bueno.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho;
4. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, approved the following decisions:
  - 4.1. It was approved the Annual Business Plan submitted by Company's Management, including the capital budget and operational budget to the financial year of 2010.
  - 4.2. The members of the Board of Directors approved, with the absence of those legally prevented, the execution, by the Company, of the Amendment to the Lease Agreement, executed on March 31, 2002 between the Company, as lessor, and Divertplan Comércio e Indústria Ltda., a company with head office at City and State of Rio de Janeiro, Av. das Américas, n. 4.200, block 2 – room 501, duplex, enrolled at the Brazilian Corporate Taxpayers' Registry ("CNPJ") under n. 28.111.235/0001-70 ("Divertiplan"), figuring as lessee, for which the purpose is the lease of the commercial use shops n.º 37/38/39/40/41/42/43 at BHShopping. The amendment proposal is the extension of the lease term to a new period of 84 months (7 years), without more changes on first agreement provisions.
    - 4.2.1. The members of the Board of Directors approved, with the absence of those legally prevented, the execution, by the Company, of the Amendment to the Lease Agreement, executed on September 1<sup>st</sup>, 2004 between the Company, as

- lessor, and Divertplan Comércio e Indústria Ltda, as lessee, for which the purpose is the lease of the commercial use shop n.º 310A at ParkShopping. The amendment proposal is the extension of the lease term to a new period of 60 months (5 years), without more changes on first agreement provisions.
- 4.2.2. The members of the Board of Directors approved, with the absence of those legally prevented, the execution, by the Company, of the Amendment to the lending agreement executed on September 1<sup>st</sup>, 2004 between the Company, as lessor, and Divertplan Comércio e Indústria Ltda, as lessee, for which the purpose is the loan of the commercial use shop n.º 310B at ParkShopping, which integrates, jointly with shop n.º 310A, the ParkBowling of the mentioned Shopping. The amendment proposal is the extension of the lending term to a new period of 60 months (5 years), without more changes on first agreement provisions.
- 4.2.3. The Management of the Company is authorized, if judge it convenient, to consolidate on a sole agreement both agreements related to the shops n. 310A and 310B at ParkShopping in order to simplify the structure of the transaction.
- 4.3. It was approved the new Shares Repurchase Program of the Company in the following terms and conditions:
- (i) Number of shares to be acquired: up to 3.696.023 common shares with no par value, issued by the Company, without reduction of its stock share, for treasury conservation, cancellation and/or subsequent sale, and may be used to attend to the exercise of options under the Option Plans for Company's Shares Acquisition, which amount represents the present date, 5.6% of the 66,227,604 total outstanding common shares on the market under Article 5 of Instruction No. 10/80.
  - (ii) Company's Purpose in the operation: The program aims to apply the available resources of the Company to maximize value creation for the shareholders. The shares to be acquired under repurchase may be used in treasury, cancellation and / or subsequent sale, and may be used to meet the possible exercise of options under the programs of Company's shares purchase option.
  - (iii) Maximum term for the Shares Acquisition: 365 days, starting on February 3, 2010.
  - (iv) Financial institutions to act as intermediaries in the acquisition of shares: a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with its headquarters at Rua Álvares Penteado, No. 151, São Paulo, SP; (b) Credit Suisse Brasil S.A. CTVM, with its headquarters at Av. Brigadeiro Faria Lima, No. 3.064, 13º andar,

São Paulo, SP; (c) Itaú Corretora de Valores S.A., with its headquarters at Av. Engenheiro Armando de Arruda Pereira, No. 707, 15º andar, São Paulo, SP; (d) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with its headquarters at Av. Brigadeiro Faria Lima, No. 3729, 10º andar, São Paulo, SP.

- 4.4. It were ratified all the acts carried out by the Management of the Company regarding the liquidation and termination of subsidiary Brazilian Realty, which unique asset was the equity in Indústrias Luna S.A., fully transferred to Company, have Industrias Luna been merged into the Company, on December 28, 2009.
5. **Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be address, these minutes were approved as per article 17 of the Bylaws and signed by all attending members of the Board of Directors. Mr. Leonard Peter Sharpe attended the meeting via conference call and shall formalize his vote by writing under the terms of Article 17, paragraph two and Article 19 of the Company's By-laws.

Rio de Janeiro, February 3<sup>rd</sup>, 2010

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José Isaac Peres

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Eduardo Kaminitz Peres

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Andrea Mary Sthephen

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José Carlos A. Sarmento Barata

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Manoel Joaquim Rodrigues Mendes

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Marcelo Vianna Soares Pinho  
Secretary