Multiplan

PRESS RELEASE

MULTIPLAN LAUNCHES SHOPPING CENTER VILLAGE MALL IN BARRA DA TIJUCA WITH 25,653 m² OF GLA

Rio de Janeiro, February 4th, 2010

Multiplan Empreendimentos Imobiliários (Bovespa: MULT3) announces the launching of its new shopping center, Village Mall, in the city of Rio de Janeiro. This shopping center will have a Gross Leasable Area (GLA) of 25,653m^2, 125 stores, including 8 anchors and mega-stores, and 1,462 parking spaces. Multiplan's ownership in the project is 100%. The expected investment for the project is estimated at R$ 350 million and has an estimated internal rate of return of 15.5% per annum. The Net Operating Income (NOI) for year 1 and year 3 should be of R$ 36.9 million and R$ 41.3 million respectively. Inauguration is scheduled for May 2012.

The Village Mall Shopping Center will be located in a privileged area in the heart of Barra da Tijuca, a region with one of the highest growth rates in recent years in Rio de Janeiro. It will be distinct due to fashion stores and new cultural and restaurant options in a modern, open air environment that enhances the neighboring views. There are theaters for 680 seats; six movie theaters with the latest projection technologies and services, a convention center area with 1,500 m^2, in addition to restaurants with a view to the Tijuca Lagoon.

This shopping center will be a strong complement to the complex started by Multiplan 30 years ago. It is composed of BarraShopping, New York City Center and BarraShopping Shopping Business Center (Centro Empresarial Barrashopping).

Multiplan Empreendimentos Imobiliários S.A.
Armando d'Almeida Neto
Vice President and Investor Relations Officer

VillageMall

Highlights

Expected Opening Date: May 2012
Gross Leasable Area: 25,653 m²
Multiplan Interest: 100%
Investment: R$350 million
Key Money: R$37.5 million
NOI 1st year: R$36.9 million
NOI 3rd year: R$41.3 million

Location

City: Rio de Janeiro, RJ
Population: 6.2 million
GDP: R$ 139.6 billion
GDP per capita: R$ 22,903.00

Source: IBGE/2009

Disclaimer

This release is only an indication of the Company´s intention to develop the above mentioned shopping center. This notice does NOT define the commitment to start the construction. This decision is based on meeting of certain metrics and, if not met, may cause the project to be delayed or even canceled.
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, restaurants, 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 m^2 for satellite stores, anchor stores, restaurants, fast-food stores and parking. 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 after opening, 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.