PRESS RELEASE

MULTIPLAN LAUNCHES PARKSHOPPING CAMPO GRANDE, A PROJECT WITH 40,743 M² OF GLA IN RIO DE JANEIRO

Rio de Janeiro, September, 21, 2010 - **Multiplan Empreendimentos Imobiliários** (Bovespa: MULT3) launches ParkShopping Campo Grande, in the west side of the city of Rio de Janeiro. The neighborhood of Campo Grande has approximately 300 thousand inhabitants[1] and ParkShopping Campo Grande will cater to the needs of this consumer profile, composed predominantly of emerging middle class families. This market has a potential target of 650 thousand consumers in its general area of influence[2]. Construction works are scheduled to start in March 2011, and opening is expected in November 2012.

The shopping center is being developed and will be managed by Multiplan, in line with its high quality standards in its mix, architecture and services. The first phase of the project will have two floors with a total of 40,743 m² of GLA, and 71,863 m² of built area in a modern and horizontal architecture. This project will have 276 stores, of which 15 will be either anchor or mega stores, 6 restaurants in addition to 7 movie theaters and 2,300 parking spots and a street access gourmet area.

The expected CAPEX for the shopping center is of R$ 207.6 million, leading to an internal rate of return, real and unleveraged, of 20.6% per annum. The Net Operating Income (NOI) expected for the first and third years is respectively of R$ 19.5 million and R$ 27.3 million. Multiplan's interest in the Project is of 90%, and will be responsible for 100% of the project s CAPEX.

The shopping center will use part of the 339 thousand m² of the land plot. The remaining area will allow the development of projects, characterizing the mixed use concept and taking advantage of the demand generated by the real estate growth in the region. According to research conducted in the region, Campo Grande was responsible for 10.5% of all real estate sold in the city of Rio de Janeiro in 2009[3]. It is also one of most populous administrative regions of the city[4]. The shopping center will also benefit from the development of the region and of several infrastructure works to prepare the city for future events such as the World Cup and the Olympic Games.

Armando d'Almeida Neto
Vice President and Investor Relations Officer

HIGHLIGHTS

(estimated figures)

Opening Date: November 2012

Gross Leasable Area (GLA): 40,743 m²

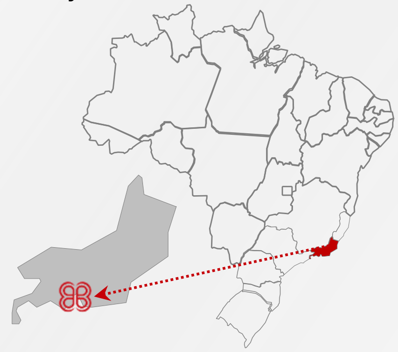
Multiplan's Interest: 90%

CAPEX: R$ 207.6 million

Key Money: R$ 43.7 million

NOI 1st year*: R$ 19.5 million

NOI 3rd year*: R$ 27.3 million



* Multiplan´s Interest.
[1] Source: IBGE – Instituto Brasileiro de Geografia e Estatística (Brazilian Institute for Geography and Statistics).
[2] Up to 20 minute car drive. Source: IBGE/GISMarket.
[3] Source: ADEMI - Associação de Dirigentes de Empresas do Mercado Imobiliário do Rio de Janeiro (Rio de Janeiro Real Estate Executives Association).
[4] Source: ENCE - Escola Nacional de Ciências Estatísticas (National School of Statistics Sciences) .

ParkShopping Campo Grande – Preliminary view

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. Readers/investors should be aware that many factors may lead our future results to materially differ from the forward-looking statements. Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operational results, market share and competitive positioning may differ substantially from those expressed or suggested. Many factors and values that can establish these results are outside the company's control or expectation. 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 fast-food stores, restaurants, restrooms, parking lot and common areas. These estimates were evaluated by the company's technical department. For the purpose of evaluating the project's CAPEX, these costs are not reduced by Key Money. Operating revenue was estimated based on the different rents per m² for satellite stores, anchor stores, leisure operations, restaurants and fast-food stores and parking fees. Lease contract pricing was evaluated by our team of specialized brokers case-by-case, based on a planned mix of stores. The model uses a 10-year cash flow after opening, with real annual rent growth of 2% after the fifth year and perpetuity with equal growth after the end of the period. Figures are subject to review and should provide a preliminary view of the project only.

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