

**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 22<sup>nd</sup>, 2011**

1. **Date, time and place:** On February 22<sup>nd</sup>, 2011, at 15 pm, at the office of the Company in São Paulo.
2. **Call notice and attendance:** The call notice was made as per the bylaws of the Company, being verified the attendance of all Board Members.
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 that the rights not yet exercisable according with the Stock Options granted to Eduardo da Franca Moreira become automatically exercisable, being advanced the grace period from the present date. In accordance with the above, all options granted to Mr. Moreira to acquire Company' shares shall be exercised from the present date and up to February 23<sup>th</sup>, 2012, after which such rights shall be automatically extinguished in full right, notwithstanding prior notice or compensation.
  - 4.2. It was approved a new Shares Repurchase Program of the Company in the following terms and conditions:
    - (i) Number of shares to be acquired: up to 3.600.000 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, 5.2% of the 69.410.628 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 23<sup>rd</sup>, 2011.

(iv) Financial institutions to act as intermediaries in the acquisition of shares: (a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, at Rua Álvares Penteado, n.º 151, São Paulo, SP; (b) Credit Suisse Brasil S.A. CTVM, at Av. Brigadeiro Faria Lima, n.º 3.064, 13º andar, São Paulo, SP; (c) Itaú Corretora de Valores S.A., at Av. Engenheiro Armando de Arruda Pereira, n.º 707, 15º andar, São Paulo, SP; (d) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., at Av. Brigadeiro Faria Lima, n.º 3729, 10º andar, São Paulo, SP.

- 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.

Rio de Janeiro, February 22<sup>nd</sup>, 2011

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José Isaac Peres

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Eduardo Kaminitz Peres

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Andrea Mary Stephen

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Leonard Peter Sharpe

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Edson de Godoy Bueno

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José Carlos A. Sarmiento Barata

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Manoel Joaquim Rodrigues Mendes

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Marcelo Vianna Soares Pinho  
Secretary