



NOTICE TO THE MARKET

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A., headquartered at Av. das Américas, 4.200 - Block 2, suite 501, Barra da Tijuca, City and State of Rio de Janeiro, under Taxpayer Registration Number (CNPJ/MF) 07.816.890/0001-53, announces to its shareholders and the market that the Board of Directors of the Company, in its meeting held on February 22nd, 2011, approved a Stock Buyback program to be issued by the Company for 2011, due to the end of the 2010 Program. This new program maintains essentially the same terms and conditions of the former, as follows:

Purpose of the Company: The program use available Company resources in order to maximize the value generated for shareholders;

Amount of shares to be purchased: up to 3,600,000 common voting stock, issued by the Company, with no par value, no capital reduction, to be held in treasury, cancelled and/or sold at a future date, may also be used to meet the future exercise of options in the scope of the Stock Option Purchase Plans issued by the Company. The total amount of shares subject to the buyback program represents, on this date, 5.2% of the total of 69,410,628 common shares of free float, in accordance with the definition in Article 5 of the CVM Instruction n. 10/80;

Term limit for the purchase of shares: The term for the repurchase of shares is of 365 days, effective February 23rd, 2011; and,

Financial institutions to act as intermediaries in the purchase of shares: The purchase transactions shall be made at market value on the trading sessions of the São Paulo Stock Exchange (*Bolsa de Valores de São Paulo – BOVESPA*), with the intermediation of the following financial institutions: (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.

Rio de Janeiro, February 22nd, 2011

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

