

Quartely Information - ITR

Multiplan Empreendimentos Imobiliários S.A.

March 31, 2011

with Review Report of Independent Auditors

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Quartely Information - ITR

March 31, 2011

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A free translation from Portuguese into English of Independent Auditor's Review Report on interim financial information prepared in accordance with accounting practices adopted in Brazil

Independent auditor's review report

The Board of Directors and Officers
Multiplan Empreendimentos Imobiliários S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Financial Information (ITR) of Multiplan Empreendimentos Imobiliários S.A. ("Company") as of March 31, 2011, comprising the balance sheet and the related statements of income, of changes in equity and of cash flows for the quarter then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 - Interim Financial Reporting, and of the consolidated interim financial information in accordance with CPC 21 and with IAS 34 – Interim Financial Reporting, which also considers Guideline OCPC 04 on the application of Technical Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (*Comitê de Pronunciamentos Contábeis - CPC*) and approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários - CVM*) and by Brazil's National Association of State Boards of Accountancy (*Conselho Federal de Contabilidade - CFC*), as well as for the fair presentation of this information in conformity with the standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information (ITR) referred to above is not fairly presented, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Financial Information (ITR), consistently with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information (ITR) referred to above is not fairly presented, in all material respects, in accordance with CPC 21 and IAS 34, which considers Guideline OCPC 04 on the application of Technical Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), applicable to the preparation of Quarterly Financial Information (ITR), consistently with the standards issued by the Brazilian Securities Commission.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statements of value added for the quarter ended March 31, 2011, the presentation of which in the interim financial information is required by the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and considered as supplementary information under the IFRS, whereby no statement of value added presentation is required. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they have not been fairly prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 6, 2011

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6 - F - RJ

Mauro Moreira
Accountant CRC - 1RJ 072.056/O-2

Roberto Martorelli
Accountant CRC - 1RJ 106.103/O-0

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Balance sheets

March 31, 2011 and December 31, 2010

(In thousands of reais)

	March 2011		December 2010	
	Company	Consolidated	Company	Consolidated
Assets				
Current				
Cash and cash equivalents (Note 3)	752,488	784,726	764,694	794,839
Accounts receivable (Note 4)	139,154	150,708	167,210	180,122
Sundry loans and advances (Note 5)	17,558	19,887	14,808	17,177
Recoverable taxes and contributions (Note 6)	21,013	24,499	19,156	21,892
Others	17,295	17,706	14,100	14,153
Total current assets	947,508	997,526	979,968	1,028,183
Noncurrent				
Long-term receivables				
Accounts receivable (Note 4)	32,683	35,913	32,676	36,154
Land and properties held for sale (Note 7)	35,685	35,685	33,183	33,183
Sundry loans and advances (Note 5)	10,236	9,910	76,898	8,658
Receivables from related parties (Note 19)	148	74	149	75
Deferred income and social contribution taxes (Note 8)	-	-	7,545	8,737
Deposits in court (Note 18)	22,555	23,464	22,291	23,200
Others	-	12	-	11
	101,307	105,058	172,742	110,018
Investments (Note 9)	163,182	12,624	91,164	12,018
Goodwill (Note 10)	49,124	-	49,400	-
Investment properties (Note 10)	2,283,579	2,587,533	2,191,003	2,496,675
Property and equipment (Note 11)	11,761	18,277	11,864	18,504
Intangibles (Note 12)	318,761	319,837	319,505	320,588
Total noncurrent assets	2,927,714	3,043,329	2,835,678	2,957,803
Total assets	3,875,222	4,040,855	3,815,646	3,985,986

	March 2011		December 2010	
	Company	Consolidated	Company	Consolidated
Liabilities				
Current				
Loans and financing (Note 13)	45,752	45,752	61,798	61,798
Accounts payable	66,069	72,464	70,158	79,384
Property acquisition obligations (Note 15)	35,474	35,474	41,989	41,989
Taxes and contributions payable	23,875	31,040	18,918	25,900
Proposed dividends (Note 21)	51,469	51,469	51,469	51,469
Deferred incomes (Note 20)	23,222	37,118	31,828	42,163
Payables to related parties (Note 19)	-	325	-	94,274
Taxes paid in installments (Note 16)	-	292	-	290
Clients anticipation	1,598	1,598	10,879	10,879
Debentures (Note 14)	103,833	103,833	100,709	100,709
Others	1,157	1,238	1,901	1,987
Total current	352,449	380,603	389,649	510,842
Noncurrent				
Loans and financing (Note 13)	253,545	253,545	246,378	246,378
Property acquisition obligations (Note 15)	94,592	94,592	98,961	98,961
Taxes paid in installments (Note 16)	-	1,060	-	1,122
Provision for contingencies (Note 17)	20,810	21,678	20,852	21,662
Deferred income and social contribution (Note 8)	17,652	16,281	-	-
Deferred incomes (Note 20)	131,933	152,483	113,918	141,570
Total noncurrent liabilities	518,532	539,639	480,109	509,693
Shareholders' equity (Note 21)				
Capital	1,761,662	1,761,662	1,761,662	1,761,662
Share issue costs	(21,016)	(21,016)	(21,016)	(21,016)
Shares in treasure department	(40,079)	(40,079)	(34,769)	(34,769)
Capital reserve	970,414	970,414	969,186	969,186
Profit reserve	333,260	330,619	270,825	268,060
	3,004,241	3,001,600	2,945,888	2,943,123
Non-controllers' interest	-	119,013	-	22,328
Total shareholders' equity	3,004,241	3,120,613	2,945,888	2,965,451
Total liabilities	3,875,222	4,040,855	3,815,646	3,985,986

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of operations

Periods ended in March 31, 2011 and 2010

(In thousands of reais, except basic and diluted earnings per share, in reais)

	2011		2010	
	Company	Consolidated	Company	Consolidated
Gross revenues from sales and services				
Leases	106,490	112,450	94,036	99,051
Parking	8,760	18,553	7,614	15,995
Services	18,846	19,068	14,603	14,709
Key Money	6,311	9,162	8,624	11,179
Sale of properties	13,592	13,592	9,016	9,016
Others	358	328	-	15
	154,357	173,153	133,893	149,965
Taxes and contributions on sales and services	(12,874)	(15,340)	(11,659)	(13,585)
Net revenues	141,483	157,813	122,234	136,380
Operating income (revenues/expenses)				
General and administrative expenses (headquarters)	(19,717)	(20,072)	(10,507)	(10,841)
General and administrative expenses (shopping malls)	(9,288)	(15,433)	(9,919)	(15,318)
Expenses with projects for lease	(3,407)	(3,445)	(6,339)	(6,362)
Expenses with projects for sale	(1,202)	(1,202)	(264)	(264)
Management fees (Note 26)	(1,554)	(1,554)	(9,227)	(9,227)
Stock-option-based remuneration expenses (Note 21)	(1,345)	(1,345)	(1,164)	(1,164)
Cost of properties sold	(13,992)	(13,992)	(5,094)	(5,094)
Equity in earnings of affiliates (Note 9)	4,665	604	(1,209)	(3,954)
Net Financial result (Note 22)	9,880	11,557	8,207	9,138
Depreciation and amortization	(12,538)	(14,317)	(9,150)	(10,537)
Other operating income (expenses) (Note 6)	1,468	1,468	1,116	1,136
Income before income and social contribution taxes	94,453	100,082	78,684	83,893
Income and social contribution taxes (Note 8)	(6,821)	(8,605)	-	(1,414)
Deferred income and social contribution taxes (Note 8)	(25,197)	(25,017)	(32,138)	(32,219)
Income before minority interest	62,435	66,460	46,546	50,260
Minority Interest	-	(2,738)	-	(2,763)
Net income for the period	62,435	63,722	46,546	47,797
Basic earnings per share (Note 27)	0.3506	0.3578	0.2615	0.2668
Diluted earnings per share (Note 27)	0.3506	0.3578	0.2614	0.2668
Number of outstanding shares at end of the period	178,068,188		166,249,981	

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity of the company
 Period ended in March 31, 2011 and December 31, 2010
 (In thousands of reais)

	Company										
	Capital	Share issue costs	Treasury shares	Capital reserve			Profit reserve		Earnings accumulated	Proposal for payment of supplementary dividends	Total
Stock options granted				Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve				
Balances at December 31, 2009	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	-	-	2,807,277
Capital increase	16,565	-	-	-	-	-	-	-	-	-	16,565
Share issue costs	-	(179)	-	-	-	-	-	-	-	-	(179)
Stock options granted	-	-	-	1,164	-	-	-	-	-	-	1,164
Net income for the period	-	-	-	-	-	-	-	-	46,546	-	46,546
Balances at March 31, 2010	1,761,662	(21,016)	(4,624)	30,430	186,548	745,877	10,645	115,305	46,546	-	2,871,373
Balances at December 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	-	-	2,945,888
Repurchase of shares to be held in treasury (Note 21.e)	-	-	(5,310)	-	-	-	-	-	-	-	(5,310)
Stock options granted	-	-	-	1,345	-	(117)	-	-	-	-	1,228
Net income for the period	-	-	-	-	-	-	-	-	62,435	-	62,435
Balances at March 31, 2011	1,761,662	(21,016)	(40,079)	36,286	186,548	747,580	21,481	249,344	62,435	-	3,004,241

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in shareholders equity (Continued)

Period ended in March 31, 2011 and December 31, 2010

(In thousands of reais)

	Consolidated														
	Capital reserve						Profit reserve					Earnings accumulated	Proposal for payment of supplementary dividends	Non-controllers' interest	Total
	Capital	Share issue costs	Treasury shares	Stock options granted	Special goodwill reserve on merger	Goodwill reserve on issuance of shares	Legal reserve	Expansion reserve	Adjustments in Company (Note 2.1)						
Balances at December 31, 2009	1,745,097	(20,837)	(4,624)	29,266	186,548	745,877	10,645	115,305	(3,542)	-	-	2,803,735	12,073	2,815,808	
Equity pickup of Subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	-	(793)	-	(793)	-	(793)	
Capital increase (Note 22.a)	16,565	-	-	-	-	-	-	-	-	-	-	16,565	-	16,565	
Share issue costs (Note 22.a)	-	(179)	-	-	-	-	-	-	-	-	-	(179)	-	(179)	
Stock options granted	-	-	-	1,164	-	-	-	-	-	-	-	1,164	-	1,164	
Deferred Amortization of Subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	158	(158)	-	-	-	-	
Quotaholders' deficit of subsidiaries (Note 2.1)	-	-	-	-	-	-	-	-	151	-	-	151	-	151	
Non-controller interest	-	-	-	-	-	-	-	-	-	-	-	-	2,597	2,597	
Net income for the period	-	-	-	-	-	-	-	-	-	47,497	-	47,497	-	47,797	
Balances at March 31, 2010	1,761,662	(21,016)	(4,624)	30,430	186,548	745,877	10,645	115,305	(3,233)	46,546	-	2,868,140	14,670	2,882,810	
Balances at December 31, 2010	1,761,662	(21,016)	(34,769)	34,941	186,548	747,697	21,481	249,344	(2,765)	-	-	2,943,123	22,328	2,965,451	
Equity pickup of Subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	-	(1,163)	-	(1,163)	-	(1,163)	
Deferred Amortization of Subsidiary (Note 2.1)	-	-	-	-	-	-	-	-	124	(124)	-	-	-	-	
Share issue costs (Note 21.a)	-	-	(5,310)	-	-	-	-	-	-	-	-	(5,310)	-	(5,310)	
Stock options granted	-	-	-	1,345	-	(117)	-	-	-	-	-	1,228	-	1,228	
Advances for future capital increase	-	-	-	-	-	-	-	-	-	-	-	-	93,949	93,949	
Integralization (Note 9.c)	-	-	-	-	-	-	-	-	-	-	-	-	2,736	2,736	
Non Controller Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income for the period	-	-	-	-	-	-	-	-	-	63,722	-	63,722	-	63,722	
Balances at March 31, 2011	1,761,662	(21,016)	(40,079)	36,286	186,548	747,580	21,481	249,344	(2,641)	62,435	-	3,001,600	119,013	3,120,613	

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of cash flows Period ended in March 31, 2011 and 2010 (In thousands of reais)

	2011		2010	
	Company	Consolidated	Company	Consolidated
Cash flows from operations				
Income before income and social contribution taxes	94,453	100,082	78,684	83,893
Adjustments				
Depreciation and amortization	12,538	14,317	9,150	10,537
Equity pickup	(4,665)	(604)	1,209	3,954
Stock-option-based remuneration	1,345	1,345	1,164	1,165
Non-controllers' interest	-	(2,738)	-	(2,763)
Appropriation of deferred income	(6,311)	(9,162)	(8,624)	(11,179)
Debentures update	3,124	3,124	2,378	2,378
Interest and monetary variations on loans and financing obligations	1,759	1,759	1,635	1,635
Interest and monetary variations on property acquisition obligations	2,050	2,050	2,480	2,480
Interest and monetary variations on sundry loans and advances	(570)	(570)	(524)	(524)
Earnings from subsidiaries not recognized previously, and capital deficiency of subsidiaries	-	(1,163)	-	(793)
Net adjusted income	103,723	108,440	87,552	90,783
Variation in operating assets and liabilities				
Lands and properties	(2,502)	(2,502)	(806)	(806)
Accounts receivable	28,049	29,655	10,270	13,763
Receivable taxes	(1,857)	(2,607)	414	42
Deposit in court	(264)	(264)	(1,577)	(1,578)
Other assets	(3,195)	(3,554)	(4,957)	(5,709)
Accounts payable	(4,089)	(6,920)	(10,490)	(6,919)
Amortization of property acquisition obligations	(12,934)	(12,934)	(14,499)	(14,499)
Taxes and mandatory contributions payable	(1,864)	(3,465)	(1,307)	(134)
Installment taxes	-	(60)	-	(55)
Provision for contingencies	(42)	16	353	975
Deferred revenue	15,720	15,030	16,087	15,943
Clients anticipation	(9,281)	(9,281)	(5,026)	(5,026)
Others obligations	(744)	(748)	352	389
Cash flows generated by operations	110,720	110,806	76,366	87,169
Cash flows from investments				
Decrease (increase) in loans and sundry advances	64,411	(3,463)	8,811	10,898
Decrease (increase) in receivables from related parties	1	1	211	-
Rate receipt on loans and other advances	71	71	47	47
Decrease (increase) of investments	(67,353)	(2)	(2,599)	(2,990)
Increase of property, plant and equipment	(229)	(230)	(133)	(179)
Investment properties increase	(103,623)	(103,828)	(42,833)	(61,161)
Additions to intangibles	(139)	(139)	(1,083)	(1,083)
Addition to goodwill	-	-	-	-
Cash flows used in investing activities	(106,861)	(107,590)	(37,579)	(54,468)
Cash flows from financing activities				
Loans and financing receipts	22,106	22,106	109,276	109,276
Loans and financing payments	(25,084)	(25,084)	(5,038)	(5,038)
Rate payment of loans and obtained financing	(7,660)	(7,660)	(3,218)	(3,218)
Increase (decrease) in payables to related parties	-	(93,949)	-	2,076
Repurchase of shares to be held in treasury	(5,310)	(5,310)	-	-
Capital Increase	-	-	16,565	16,565
Share issue cost	-	-	(179)	(179)
Capital Reserve	(117)	(117)	-	-
Profit reserve reduction	-	-	-	151
Non-controllers' interest	-	96,685	-	166
Cash flows generated by (used in) financing activities	(16,065)	(13,329)	117,406	119,799
Cash flow	(12,206)	(10,113)	156,193	152,500
Cash and cash equivalents at the beginning of the period	764,694	794,839	801,894	827,967
Cash and cash equivalents at end of the period	752,488	784,726	958,087	980,467
Changes in cash	(12,206)	(10,113)	156,193	152,500

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of value added
 Periods ended in March 31, 2011 and 2010
 (In thousand of reais)

	Company	
	2011	2010
Revenues		
Gross revenues from sales and services	154,357	133,893
Others revenues	1,861	2,571
Allowance for doubtful accounts	(615)	300
	<u>155,603</u>	<u>136,764</u>
Inputs purchased from third parties		
Cost of sales and services	(22,739)	(15,640)
Energy, third party services and others	(12,525)	(15,369)
	<u>(35,264)</u>	<u>(31,009)</u>
Gross value added	<u>120,339</u>	<u>105,755</u>
Withholdings		
Depreciation and amortization	(12,538)	(9,150)
Net value added	<u>107,801</u>	<u>96,605</u>
Value added received in a transfer		
Equity	4,665	(1,209)
Financial revenue	23,151	19,188
	<u>27,816</u>	<u>17,979</u>
Value added to share	<u>135,617</u>	<u>114,584</u>
Value added ditribution		
Personnel		
Direct remuneration	(9,311)	(7,388)
Benefits	(833)	(566)
FGTS	(310)	(218)
	<u>(10,454)</u>	<u>(8,172)</u>
Taxes, fees and contributions		
Federal	(45,881)	(46,878)
State	(5)	-
Municipal	(2,306)	(1,418)
	<u>(48,192)</u>	<u>(48,296)</u>
Third party capital remuneration		
Interests, exchange variation and monetary correction	(12,903)	(9,683)
Leases expenses	(1,633)	(1,888)
	<u>(14,536)</u>	<u>(11,571)</u>
Remuneration of own capital		
Dividends	-	-
Interest of non-controlling shareholders in retained earnings	-	-
Retained earnings	(62,435)	(46,545)
	<u>(62,435)</u>	<u>(46,545)</u>
Value added distributed	<u>(135,617)</u>	<u>(114,584)</u>

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statement of value added (Continued)
 Periods ended in March 31, 2011 and 2010
 (In thousand of reais)

	Consolidated	
	2011	2010
Revenues		
Gross revenues from sales and services	173,153	149,965
Others revenues	1,863	2,594
Allowance for doubtful accounts	(662)	299
	<u>174,354</u>	<u>152,858</u>
Inputs purchased from third parties		
Cost of sales and services	(27,688)	(19,844)
Energy, third party services and others	(12,913)	(15,806)
	<u>(40,601)</u>	<u>(35,650)</u>
Gross value added	<u>133,753</u>	<u>117,208</u>
Withholdings		
Depreciation and amortization	(14,317)	(10,537)
Net value added	<u>119,436</u>	<u>106,671</u>
Value added received in a transfer		
Equity	604	(3,954)
Financial revenue	24,897	20,346
	<u>25,501</u>	<u>16,392</u>
Value added to share	<u>144,937</u>	<u>123,063</u>
Value added distribution		
Personnel		
Direct remuneration	(9,706)	(7,826)
Benefits	(941)	(670)
FGTS	(371)	(234)
	<u>(11,018)</u>	<u>(8,730)</u>
Taxes, fees and contributions		
Federal	(48,464)	(49,183)
State	(8)	(2)
Municipal	(4,369)	(3,075)
	<u>(52,841)</u>	<u>(52,260)</u>
Third party capital remuneration		
Interests, exchange variation and monetary correction	(12,972)	(9,910)
Leases expenses	(1,647)	(1,904)
	<u>(14,619)</u>	<u>(11,814)</u>
Remuneration of own capital		
Dividends	-	-
Interest of non-controlling shareholders in retained earnings	(2,738)	(2,763)
Retained earnings	(63,721)	(47,496)
	<u>(66,459)</u>	<u>(50,259)</u>
Value added distributed	<u>(144,937)</u>	<u>(123,063)</u>

See accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information

March 31, 2011

(In thousands of reais, excepted when indicated)

1. Company information

The issuance of the consolidated financial statements of Multiplan Empreendimentos Imobiliários S.A. (“Company”, “Multiplan” or “ Multiplan Group” when referred to jointly with its subsidiaries) for the year ended 31 March 2011 were authorized for issue by management on February 17, 2011. The Company was established as a “corporation” (“Sociedade Anônima”) domiciled in Brazil and its shares are traded on the BM&F Bovespa Stock Exchange. The Company’s headquarters are located at Avenida das Américas, 4200 - Bloco 2 - 5º andar - Barra da Tijuca - Rio de Janeiro - RJ.

The Company was incorporated on December 30, 2005 and is engaged in (a) planning, implementation, development and sale of real estate projects of any kind, whether residential or commercial, including and especially trade centers and urban sites developed from them; (b) buying and selling of real properties and acquisition and disposition of property rights and their exploitation in any manner, including by lease; (c) the provision of own or third-party trade centers management and administration services; (d) technical assistance and consulting in connection with real estate matters; (e) civil construction, execution of works and provision of engineering and related services in the real estate industry; (f) the development, promotion, administration, planning and brokerage related to real property ventures; (g) importing and exporting goods and services related to its activities; and (h) the acquisition of equity interest in and control of other companies as well as holding interest in ventures with other companies, being authorized to enter into shareholders’ agreements to meet or complement its business purpose.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

1. Company information (Continued)

After a number of acquisitions and capital reorganizations involving its subsidiaries, the Company started holding direct and indirect interest at March 31, 2011 and December 31, 2010 in the following enterprises:

Real estate development	Location	Beginning of operations	% ownership	
			March 2011	December 2010
Shopping Centers				
BHShopping	Belo Horizonte	1979	80.0	80.0
BarraShopping	Rio de Janeiro	1981	51.1	51.1
RibeirãoShopping	Ribeirão Preto	1981	76.2	76.2
MorumbiShopping	São Paulo	1982	65.8	65.8
ParkShopping	Brasília	1983	60.0	60.0
DiamondMall	Belo Horizonte	1996	90.0	90.0
Shopping Anália Franco	São Paulo	1999	30.0	30.0
ParkShopping Barigui	Curitiba	2003	84.0	84.0
Shopping Pátio Savassi (a)	Belo Horizonte	2004	96.5	96.5
BarraShopping Sul	Porto Alegre	2008	100.0	100.0
Vila Olímpia	São Paulo	2009	30.0	30.0
New York City Center	Rio de Janeiro	1999	50.0	50.0
Santa Úrsula (b)	São Paulo	1999	62.5	62.5
Others:				
Centro Empresarial Barrashopping	Rio de Janeiro	2000	16.67	16.67

(a) On July 22, 2010 the Company acquired a 15.6% equity interest in Shopping Pátio Savassi by exercising the stock option signed with MK Empreendimentos e Participações Ltda. Multiplan invested R\$ 51,777 to increase its equity interest from 80.9% to 96.5%. The Company also then acquired for R\$ 4,223 assets and equity interest in plots of land located in the surroundings of the shopping mall, earmarked for future expansion.

(b) On November 5, 2010 the Company acquired 25% interest in Santa Úrsula Shopping mall. Multiplan invested R\$ 45,000 to increase its share from 37.5% to 62.5%. This acquisition resulted in greater control and efficiency in managing this venture, especially as regards renovations, modernizations and expansions.

The majority of the shopping centers are managed in accordance with a special structure known as "*Condomínio Pro Indiviso*" - CPI (undivided joint property). The shopping centers are not corporate entities, but units operated under an agreement by which the owners (investors) share all revenues, costs and expenses. The CPI structure is an option permitted by Brazilian legislation for a period of five years, with possibility of renewal. Pursuant to the CPI structure, each co-investor has a participation in the entire property, which is indivisible. On March 31, 2011, the Company holds the legal representation and management of all above mentioned shopping centers.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

1. Company information (Continued)

The activities carried out by the major investees are summarized below:

a) Multiplan Administradora de Shopping Centers Ltda.

Is committed to management, administration, promotion, installation and development of shopping malls owned by third parties, as well as the management of parking lots in the Company's own shopping malls.

b) SCP - Royal Green Península

On February 15, 2006, an unconsolidated partnership (Portuguese acronym SCP) was set up by the Company and its parent company Multiplan Planejamento, Participações e Administração S.A., for the purpose of developing a residential real estate project named "Royal Green Península". The Company holds 98% of the total capital of SCP.

c) MPH Empreendimentos Imobiliários Ltda.

The Company holds 41.96% interest in MPH Empreendimentos Imobiliários, which was incorporated on September 1st, 2006 and is specifically engaged in developing, holding interest in and subsequently exploiting a Shopping Mall located at Vila Olímpia district in the city of São Paulo, where it holds 71.50% interest.

d) Manati Empreendimentos e Participações S.A. ("Manati")

Carries out commercial exploration and management, whether directly or indirectly, of a car parking and Santa Úrsula Mall, located in the city of Ribeirão Preto, in the São Paulo State. Manati is jointly controlled by Multiplan Empreendimentos Imobiliários S.A. and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated April 25, 2008.

e) Haleiwa Empreendimentos Imobiliários S.A. ("Haleiwa")

Committed to the construction and development of real estate projects, including shopping malls, with car parking on land located at Av. Gustavo Paiva s/n, Cruz das Almas, Maceió. Haleiwa is jointly controlled by Multiplan Empreendimentos Imobiliários S.A. and Aliansce Shopping Centers S.A., as defined in the Shareholders' Agreement dated May 20, 2008.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

1. Operations (Continued)

In September 2006, the Company entered into an Agreement for the Assignment of Services Agreements with its subsidiaries Renasce - Rede Nacional de Shopping Centers Ltda., Multiplan Administradora de Shopping Centers Ltda., CAA - Corretagem e Consultoria Publicitária S/C Ltda., and CAA - Corretagem Imobiliária Ltda. Under this agreement, beginning October 1, 2006, the aforementioned subsidiaries assigned and transferred to the Company all the rights and obligations resulting from the services agreements executed between those subsidiaries and the shopping centers.

Therefore, the Company also started to perform the following activities: (i) provision of specialized activities related to brokerage, advertising and publicity advisory services, commercial space for lease and/or sale (“merchandising”); (ii) provision of specialized services related to real estate brokerage and business advisory services; and (iii) shopping mall management.

2. Accounting policies

The consolidated quarterly information was prepared and is being presented in accordance with accounting policies adopted in Brazil, which comprise the standards and pronouncements issued by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian FASB (CPC), which are in conformity with the international financial reporting standards (IFRS) issued by IASB applicable to real estate development entities in Brazil and approved by the Brazilian FASB (CPC), by the Brazilian Securities Commission (CVM) and by the National Association of State Boards of Accountancy (CFC).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

The consolidated quarterly information are represented by the quarterly information of the Company and its subsidiaries in March 31, 2011 and December 31, 2010, as presented below:

Company name	% ownership			
	March 31, 2011		December 31, 2010	
	Direct	Indirect	Direct	Indirect
RENASCE - Rede Nacional de Shopping Centers Ltda. (b)	99.00	-	99.00	-
County Estates Limited (a)	-	99.00	-	99.00
Embassy Row Inc. (a)	-	99.00	-	99.00
EMBRAPLAN - Empresa Brasileira de Planejamento Ltda. (c)	100.00	-	100.00	-
CAA Corretagem e Consultoria Publicitária S/C Ltda. (b)	99.00	-	99.00	-
Multiplan Administradora de Shopping Centers Ltda.	99.00	-	99.00	-
CAA Corretagem Imobiliária Ltda. (b)	99.61	-	99.61	-
MPH Empreendimentos Imobiliários Ltda.	41.96	-	41.96	-
Manati Empreendimentos e Participações S.A.	50.00	-	50.00	-
Haleiwa Participações S.A.	50.00	-	50.00	-

(a) Foreign entities.

(b) During 2007, the operations of aforementioned subsidiaries were transferred to the Company.

(c) Dormant company.

The quarterly information of the subsidiaries are prepared for the same reporting period as the Company's, using consistently applied accounting policies. All intra-group balances, revenues and expenses deriving from intragroup transactions are completely eliminated.

2.1. Financial statement consolidated

For subsidiaries Manati Empreendimentos e Participações S.A. and Haleiwa Participações S.A., whose shareholders agreements foresee shared control, the consolidation implies merging assets, liabilities and P&L accounts proportionally to the total interest held in the capital of the related wholly-owned subsidiary, based on the March 31, 2011 quarterly information of the following companies:

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.1. Financial statement consolidated (Continued)

Manati Empreendimentos e Participações S.A.

Assets		Liabilities	
Current	<u>8,366</u>	Current	<u>1,065</u>
Noncurrent		Noncurrent	<u>648</u>
Accounts receivable	245	Shareholders' equity	
Deferred income and social contribution taxes	1,803	Capital	72,036
Property and equipment	56,504	Retained earnings	<u>(5,280)</u>
Intangibles	<u>2,151</u>		<u>67,356</u>
Total	<u>60,703</u>	Total	<u>69,069</u>
	<u>69,069</u>		<u>69,069</u>
Statements of operations			
Gross revenues from sales			
Parking revenue			1,376
Key Money			89
Others revenue			133
			<u>1,598</u>
Taxes and contributions on sales			<u>(140)</u>
Net revenues			1,458
General and administrative expenses (shopping malls)			(1,162)
Depreciation and amortization			(470)
Net financial result			<u>212</u>
Deferred income and social contribution taxes			(1,420)
Profit for the period			<u>1,028</u>
			<u>1,066</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.1. Financial statement consolidated (Continued)

Haleiwa Empreendimentos Imobiliários S.A.

Assets		Liabilities	
Current	<u>100</u>	Current	<u>40</u>
Noncurrent		Shareholders' equity	
Property and equipment	28,126	Capital	29,605
Deferred	<u>1,018</u>	Retained earnings	<u>(401)</u>
	<u>29,144</u>		<u>29,204</u>
Total	<u><u>29,244</u></u>	Total	<u><u>29,244</u></u>

Reconciliation between net assets and net income for the periods ended in March 31, 2011 and 2010 of company with the consolidated is as follows:

	2011		2010	
	Shareholders' Equity	Net income for the period	Shareholders' equity	Net income for the period
Company	3,004,241	62,435	2,871,373	46,546
Equity in the earnings of County for the period (a)	-	1,163	-	793
Deferred Assets(b)	<u>(2,641)</u>	<u>124</u>	<u>(3,233)</u>	<u>158</u>
Consolidated	<u><u>3,001,600</u></u>	<u><u>63,722</u></u>	<u><u>2,868,140</u></u>	<u><u>47,497</u></u>

(a) Adjustment referring to the Company's equity in the earnings of County not reflected on equity in the earnings of Renasce.

(b) Adjustment referring to the write-off of subsidiaries's deferred assets just for consolidation purposes.

2.2. Investment in affiliates

Multiplan's investments in its affiliates are accounted for based on the equity method. An affiliate is an entity on which Multiplan exercises significant influence.

Based on the equity method, the investment in the affiliate is accounted for in the balance sheet at cost, plus changes following the acquisition of equity interest in the affiliate. The goodwill related to the affiliate is included in the carrying value of investment and it is not amortized. Since the goodwill based on future profitability is part of the investment carrying value in the affiliate (not separately recognized), it is not separately tested for impairment.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.2. Investment in affiliates (Continued)

The income statement reflects the amount of the associate's results of operations. When a change is directly recognized in the associate's net equity, the Company will recognize its share of the related changes and disclose that fact, where applicable, in the statement of changes in shareholders' equity. The unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the Company's interest held in the associate.

Interest held in the associate will be shown in the income statement as equity pickup, representing the net income attributable to the associate's shareholders.

The associate's financial statements are prepared for the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, Multiplan Group determines whether it is necessary to recognize an additional impairment loss on the Company's investment. The Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement. Upon loss of significant influence over the associate, the Company measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

2.3. Functional currency and presentation of financial statements

The functional currency of the Company and its subsidiaries in Brazil is the Real (BRL or R\$), which is the same currency adopted for preparation and presentation of the financial statements (Company and consolidated).

The assets and liabilities of foreign subsidiaries are translated into Reais at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on the translation are separately recognized in net equity.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.4. Revenue recognition

Leases

The tenants of commercial units generally pay a rent consisting of a minimum monthly amount, annually adjusted by the change in the General Price Index - Internal Availability (IGP-DI) and an amount resulting from the application of a percentage on each tenant's gross revenues.

The Company records the rent of stores as operating lease. The minimum amount of rent, including fixed increases from time to time set forth in the contracts and excluding inflation adjustments, is recognized proportionally to the Company's interest in each enterprise, on a straight-line basis during the effectiveness of the related contracts, regardless of the way of receipt.

The difference between the minimum amount and that resulting from the application of percentages on gross sales revenues is deemed to be contingent payments and thus recognized in P&L when actually incurred. The effects of inflation adjustments are also recognized when incurred.

Key money

Revenues from key money consist of the proportional interest the Company holds in assignment of rights contracts (key money or assignment of technical structure for shopping malls) of shopping malls are recorded as deferred revenues and recognized on a straight-line basis, based on the term of rent of the stores in question.

Sale of property

For installment sale of completed units, income is recognized upon the sale of such units irrespective of the period for receipt of the contractual amount.

Fixed interest rates set in advance are allocated to profit and loss under the accrual method, irrespective of its receipt.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.4. Revenue recognition (Continued)

Sale of property (Continued)

The Company adopts the accounting practice of recognizing revenues and corresponding costs of real estate development based on OCPC 01, i.e., based on the work progress percentage. According to OCPC 04, a real estate construction contract could fall under the scope of CPC 17 (Construction Contracts) or CPC 30 (Revenue). Should the contract fall under CPC 17, revenue recognition will take place according to the progress of the works. On the other hand, if under CPC 30, the discussion moves to the issue of transfer of significant control, risks and benefits continuously or in a single event (“handover of keys”). If the transfer is continuous, revenue should be recognized according to the progress of the works. Otherwise, revenue recognition occurs only upon handover of keys. After an in-depth analysis of its contracts, the Company confirmed that the transfer of control, risks and benefits occurs during the works. As such, revenue from real estate activities is recognized based on the work progress percentage. The Company conducts the following procedures:

- The costs incurred are recorded as inventories (construction in progress) and fully allocated to the result of operations as the units are sold. After the sale occurs, the costs to be incurred to conclude the unit’s construction will be allocated to the result of operations as they are incurred.
- The percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost and estimated through to the completion of construction work. This rate is applied to the price of units sold and adjusted for selling expenses and other contractual conditions. The resulting figure is recorded as revenues and matched with accounts receivable or any advances received.

From then through to the completion of construction work, the unit’s sale price that had not been recorded as revenues will be recognized in the result of operations as revenues as the costs required to conclude the unit’s construction are incurred, in relation to the total budgeted cost.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.4. Revenue recognition (Continued)

Sale of property (Continued)

Any changes to the project execution and conditions and in estimated profitability, including changes resulting from contractual fines and settlements that may lead to a review in costs and revenues, are recognized in the period in which such reviews are conducted.

- Revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Parking

It consists of revenues from parking lots at shopping malls. These revenues are allocated to P&L on an accrual basis and stated net of amounts transferred to shopping malls.

Services

It consists of revenues from provision of services such as brokerage, advertising and promotion assistance, rent and/or sale of merchandising spaces, revenues from provision of specialized services on brokerage and real estate business assistance in general; revenue from construction work administration and revenues from management of shopping malls. These revenues are allocated to P&L on an accrual basis.

2.5. Expenses recognition

The expenses are recorded on an accrual basis.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.6. Financial Instruments - Initial recognition and subsequent measurement

Financial instruments are recognized when the Company becomes party to the contractual provisions of said instruments. They are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issue, except for financial assets and liabilities classified at fair value through profit or loss, when such costs are directly charged to P&L for the year. Subsequent measurement of financial assets and liabilities is determined by their classification at each balance sheet.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss (FVTPL), loans and receivables, investments held to maturity, available for sale financial assets, or derivatives classified as effective hedging instruments, depending on the situation. The Company determines the classification of its financial assets at the time of their initial recognition, when it becomes part of the contractual provisions of the instrument.

Financial assets are initially recognized at fair value plus - in case of investments not designated at fair value through profit or loss - transaction costs attributable to the acquisition of financial assets.

Main financial assets recognized by the Company are cash and cash equivalents, trade accounts receivable and loans and sundry advances.

Subsequent measurement

The measurement of financial assets depends on their classification, which can be as follows:

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.6. Financial Instruments - Initial recognition and subsequent measurement (Continued)

(i) Financial assets (Continued)

Financial assets measured at fair value through profit or loss (FVTPL)

Include financial instruments held for trading and assets initially recognized at FVTPL. They are classified as held for trading if originated for the purpose of sale or repurchase in the short term. They are measured fair value at each balance sheet date. Interest, monetary variation and foreign exchange gains/losses and fluctuations arising from measurement at fair value are recognized in profit or loss, as incurred, under financial income or financial expenses.

Held-to-maturity financial assets

Include non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company's management has the positive intention and ability to hold to maturity. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Under this method, the discount rate applied on future estimated receivables over the financial instrument expected term results in their net book value. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under financial income or financial expenses

Loans (granted) and receivables

Include non-derivative financial assets with fixed or determinable payments which, however, are not traded in an active market. After their initial recognition, they are measured at amortized cost using the effective interest rate method. Interest, monetary variation and foreign exchange gains/losses, less impairment, if applicable, are recognized in profit or loss, as incurred, under financial income or financial expenses.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.6. Financial Instruments - Initial recognition and subsequent measurement (Continued)

(ii) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and financing, or as derivatives classified as hedging instruments, as the case may be. The Company determines the classification of its financial liabilities at the time of their initial recognition.

Financial liabilities are initially recognized at fair value, and in case of loans and financing, are increased by the directly related transaction costs.

Main financial liabilities recognized by the Company are loans and financing, debentures and property acquisition obligations

Subsequent measurement

The measurement of financial liabilities depends on their classification, which can be as follows:

Financial liabilities measured at fair value through profit and loss

Include financial liabilities usually traded before maturity, and liabilities designated at fair value through P&L upon first time recognition. They are measured fair value at each balance sheet date. Interest, monetary restatement and foreign exchange gains/loss from fair value measurement, when applicable, are recognized in profit or loss, as incurred.

Financial liabilities not measured at fair value through profit and loss

Include non derivative financial liabilities not usually traded before maturity. They are initially measured at amortized cost using the effective interest rate method. Interest, monetary restatement and foreign exchange gains/loss, when applicable, are recognized in profit or loss, as incurred.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.7. Discount to present value assets and liabilities

The noncurrent monetary assets and liabilities are monetarily restated and, therefore, adjusted to present value. The adjustment to present value of current monetary assets and liabilities is calculated and recorded only if deemed material in relation to the overall financial statements. For purposes of registration and determination of materiality, the adjustment to present value is calculated considering the contractual cash flows and the explicit and sometimes implied interest rates, of the related assets and liabilities.

2.8. Treasury shares

Own equity instruments which are repurchased (treasury shares) are recognized at cost and deducted from shareholders' equity. No gain or loss is recognized in the income statement in the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the book value and the consideration is recognized in other capital reserves.

2.9. Investment property

The investment properties are stated at acquisition, buildup or construction cost, less accumulated depreciation calculated by the straight-line method at rates that take into consideration the assets' estimated useful lives. Repair and maintenance expenses are recorded only if the economic benefits associated with these items are likely to occur and the amounts can be measured reliably, while other expenses are directly charged to income when incurred. The recovery of fixed assets through future operations as well as their useful lives and net book value are regularly monitored and adjusted prospectively, if so necessary. The fair value of the investments properties is annually set in December, for disclosures purposes.

2.10. Fixed assets

Property and equipment are recorded at acquisition, formation or construction cost, reduced by the related accumulated depreciation, calculated by the straight-line method at rates that consider the economic-useful life of the assets. Expenses incurred with repair and maintenance are recorded if the economic benefits embodied in these assets are likely to be generated and the amounts can be reliably measured, whereas other expenses are charged to P&L directly as incurred. The recovery of property and equipment by means of future operations, their useful lives and the residual value are periodically monitored and adjusted prospectively, if necessary.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.11. Commercial leasing

Operating lease agreements are recognized as expenses on a systematic basis that represents the period over which the benefit from the leased asset is obtained, even if lease payments are not made on the same basis.

2.12. Cost of loans

Interest and financial charges relating to financing taken out for use in construction in progress are capitalized until the assets start operating and are depreciated considering the same criteria and useful life determined for the fixed asset item or the investment properties item into which they were incorporated. All other borrowing costs are expensed in the period they are incurred.

2.13. Intangibles

Intangible assets purchased separately are initially measured at cost and subsequently recognized net of accumulated amortization and impairment losses, as applicable. Goodwill on investment acquisitions and investments fully incorporated through December 31, 2008 based on future profitability were amortized by the straight-line method until December 31, 2008 for the term provided for recovery, over a maximum five-year term. As from January 1, 2009, these are no longer amortized and continue to be submitted to annual impairment testing.

Intangible assets with finite useful life are amortized over their estimated useful life and subject to an impairment test if there is any indication of impairment. Intangible assets with an indefinite useful life are not amortized, but are subject to annual impairment test.

2.14. Land and properties held for sale

Land and properties held for sale are valued at acquisition or construction cost, not exceeding market value.

2.15. Provision for impairment of nonfinancial assets

Management annually reviews the net book value of assets for purposes of evaluating events or changes in economic, operational or technological conditions that may indicate impairment loss. When such evidence is identified and the net book value exceeds the recoverable amount, a valuation allowance is set up, adjusting the net book value to the recoverable amount.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.15. Provision for impairment of nonfinancial assets (Continued)

The recoverable amount of an asset or a particular cash generating unit (CGU) is defined as the higher of value in use and net sales value.

In estimating the value in use of an asset, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital to the industry in which the CGU operates. The net sales value is determined, whenever possible, based on a firm sales contract in a transaction on cumulative bases, between knowledgeable, willing parties, adjusted for expenses attributable to the asset sale, or, when there is no firm sales contract, based on the market price observable in an active market, or the price of the most recent transaction involving similar assets.

2.16. Cash and cash equivalents

These include cash, positive balances held in current accounts, short-term investments redeemable at any time and bearing insignificant risk of change in their market value. Short-term investments included in cash equivalents are classified as "financial assets at fair value through profit or loss."

2.17. Accounts receivable

These are stated at realizable value. A provision for bad debts was set up in an amount considered sufficient by management in the event of default.

2.18. Provision for contingencies

The Company is part to various judicial and administrative proceedings. Provisions are set up for all contingencies related to lawsuits for which an outflow of funds is likely to occur to settle the contingency/obligation and a reasonable estimate can be made. The assessment of probability of loss includes evaluating available evidence and doctrine, the hierarchy of laws, latest cases formerly adjudged by courts and their relevance within the legal system, and an assessment of outside counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statutes of limitation, findings of tax audits or additional exposures identified based on new matters addressed or decisions awarded by courts.

The contingencies for which the risks were assessed as possible are disclosed in the accompanying notes.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.19. Other liabilities and assets

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Some liabilities involve uncertainties as to term and amount, and are estimated as incurred and recorded as a provision. Provisions are recorded reflecting the best estimates of the risk involved.

Assets are recognized in the balance sheet when it is likely that their future economic benefits will be generated on the Company's behalf and their cost or value can be safely measured.

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur during the following twelve months. Otherwise, they are recorded as noncurrent.

2.20. Taxation

Revenues from sales and services are subject to the following taxes and contributions, at the following basic tax rates:

Tax	Abbreviation	Rate	
		Company	Subsidiaries
Social Contribution Tax on Gross Revenue	PIS	1.65	0.65
Social Security Financing Tax on Gross Revenue	COFINS	7.6	3.0
Service Tax	ISS	2% to 5%	2% to 5%

Those charges are presented as deductions from sales in the statement of income. Credits resulting from non-cumulative taxation of PIS/COFINS are presented as deductions from the group of accounts of operating income and expenses in the statement of income. Debits resulting from financial income, as well as credits resulting from financial expenses are presented as deduction from those specific lines in the statement of income.

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 25% whereas social contribution is computed at a 9% tax rate on taxable profit, recognized on an accrual basis. Therefore, additions to the book profit of expenses, temporarily nondeductible, or exclusions from revenues, temporarily nontaxable, for computation of current taxable profit generate deferred tax credits or debits.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.20. Taxation (Continued)

As provided for in tax legislation, all companies that are part of the Multiplan Group, which had gross annual revenue for the prior year lower than R\$ 48,000 opted for the presumed-profit method. The provision for income tax is set up quarterly, at the rate of 15%, plus 10% surtax (on the portion in excess of R\$ 60 of presumed profit computed as a percentage of gross revenue), applied to the tax base of 32% of revenue from sales. CSLL is computed at the rate of 9% applied to the tax base of 32% of revenue from sales. Financial income and other revenues are fully taxed by IRPJ and CSLL at their normal rates.

Advances or amounts to be offset are presented under current or noncurrent assets, according to their expected realization.

As provided in Law No. 9065 dated June 20, 1995, the Company offset its income and social contribution tax losses with net income adjusted by additions and exclusions as provided for in income and social contribution tax legislation and in observance of the maximum offset limit of 30% (thirty percent) on that net income.

Deferred tax credits deriving from Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) losses are computed at the rate of 34% and recognized only to the extent that a positive taxable base for which temporary differences may be used is likely to occur.

2.21. Share-based payment

The Company granted administrators, employees and services providers, eligible for the program stock purchase options that are only exercisable after specific grace periods. These options are measured at fair value based on their values determined by the Black-Scholes method and on the dates the compensation programs are granted, and are recorded in operating income under "stock-option-based remuneration expense", on a straight line basis during the corresponding grace periods, the contra entry being to "share options granted" account in capital reserves in shareholders' equity. For further details see Note 21.g.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

2. Accounting policies (Continued)

2.22. Significant accounting estimations

Used to measure and recognize certain assets and liabilities in the Company's and its subsidiaries' quarterly information. These estimates were determined based on past and current events' experience, assumptions in respect of future events, and other objective and subjective factors. Significant items subject to such estimates include selection of useful lives of property, plant and equipment and intangible assets; allowance for doubtful accounts; the budgeted cost of real estate ventures; analysis of recoverability of property, plant and equipment and intangible assets; deferred income and social contribution taxes; the rates and terms applied in determining the discount to present value of certain assets and liabilities; provision for contingencies; fair value measurement of share-based compensation and financial instruments; and estimates for disclosure in the sensitivity analysis table of derivative financial instruments pursuant to CVM Instruction No. 475/08. Settlement of transactions involving these estimates may result in amounts different from those recorded in the quarterly information due to the uncertainties inherent in the estimate process. The estimates and assumptions are based on current expectations and projections of the Company's management about future events and financial trends that affect or may affect the Company's business and, consequently, its Quarterly information. Such estimates and assumptions are developed based on information currently available and known by management. Many important factors may adversely impact the Company's results, and in view of such risks and uncertainties, estimates and future prospects may not materialize. The Company reviews its estimates and assumptions at least quarterly.

3. Cash and cash equivalents

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Cash and banks	41,277	59,244	18,533	36,222
Short-term investment - Bank Deposit Certificates	711,211	725,482	746,161	758,617
	<u>752,488</u>	<u>784,726</u>	<u>764,694</u>	<u>794,839</u>

Short-term investments on Bank Deposit Certificates earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

4. Accounts receivable

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Leases	59,331	65,105	82,282	88,655
Key money	87,313	97,317	85,019	96,621
Acknowledgment of debt (a)	1,837	1,897	2,173	2,175
Parking	3,291	2,987	4,734	3,673
Administration fees (b)	5,034	5,034	5,319	5,319
Sales	1,728	1,728	1,573	1,573
Advertising	575	575	4,108	4,108
Sale of properties (c)	25,233	25,233	30,254	30,254
Others	2,907	4,061	1,137	2,317
	187,249	203,937	216,599	234,695
Allowance for doubtful accounts	(15,412)	(17,316)	(16,713)	(18,419)
	171,837	186,621	199,886	216,276
Noncurrent	(32,683)	(35,913)	(32,676)	(36,154)
Current	139,154	150,708	167,210	180,122

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue and have been renegotiated.

(b) Refers to administration fees receivable by the Company and the subsidiary Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (7% on the net income of the shopping, or 6% of the minimum rent, plus 15% on the portion exceeding minimum rent or fixed amount), on common shopkeeper charges (5% of expenses incurred), on financial management (variable percentage on expenses incurred in shopping center expansions) and on promotional fund (5% of promotional fund collection).

(c) Pursuant to CPC 20 - Present Value Adjustment, approved by CVM Rule Nº 564, of December 17, 2008, the Company internally assessed some assets and liabilities in order to check whether they should be disclosed at present value. The Discounted Cash Flow (DCF) was the methodology used, at the discount rates reported below.

The model future cash flow was estimated on the grounds of portfolio of receivables from real estate for sale, on the monetary variation assumptions (INCC and IGP-M) and interest (Price table) used in the market. Accordingly, to determine the present value of a cash flow (AVP), three pieces of information were used, namely: (a) the monthly value of the future flow, (b) period of the aforesaid financial flow, and (c) discount rate.

- (i) Monthly value of future flow: Comprised of the receivables portfolio contracted in both real estate undertakings developed by the company (Cristal Tower and Centro Profissional RibeirãoShopping). The flow includes the monthly payment in accordance with the contract of each customer. The portfolio is adjusted by the monetary variation of the INCC (National Civil Construction Cost Index) during the period of the work and of the IGP-M (General Market Price Index) after handover of keys. Besides monetary restatement, the post-handover of keys portfolio bears interest according to the Price table (a fact which has been disregarded, as presented below);
- (ii) Period of the aforesaid financial flow: The flow is monthly projected as from the present date, taking into consideration the monthly and interim installments. Given the interest levy after handover of keys, the company considers conservatively the "prepayment" of the whole balance receivable from all customers upon handover of keys, not including discounts, fines or interest benefit.
- (iii) Discount rate: The discount rate considered to calculate the present value during the work is the SELIC rate in force. This rate was chosen on the grounds that it can be considered as a customer's opportunity cost and is the hinge of the "prepayment" decision-making process.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

4. Accounts receivable (Continued)

Find below the accounts receivable aging list:

Company	Balance still overdue without impairment loss	Overdue balance, without impairment loss					Total
		< 30 Days	30 - 60 Days	60 - 90 days	90 - 120 days	>120 days	
2011	166,730	1,022	1,348	732	580	16,837	187,249
2010	196,588	1,347	929	720	397	16,618	216,599

Consolidated	Balance still overdue without impairment loss	Overdue balance, without impairment loss					Total
		< 30 Days	30 - 60 Days	60 - 90 Days	90 - 120 days	>120 days	
2011	179,989	1,392	1,516	867	679	19,494	203,937
2010	212,389	1,650	1,171	928	579	17,978	234,695

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 2.4, the Company's accounts receivable balance at March 31, 2011 and December 31, 2010 referring to sale of units under construction of the real estate development "Centro Profissional Morumbi Shopping", "Cristal Tower" and "Centro Profissional Ribeirão Shopping", tem a seguinte composição by year of maturity:

	March 31, 2011	December 31, 2010
2011	16,554	24,033
2012	13,996	13,839
2013 onwards	51,034	50,661
	81,584	88,533

These credits mainly refer to real estate developments in progress, whose title deeds are only granted after settlement and/or negotiation of customers' credits and are restated by reference to the National Civil Construction Index - INCC variation through to keys delivery; and afterwards by reference to General Price Index - IGP-DI variation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

4. Accounts receivable (Continued)

Additionally, the changes in the allowance for doubtful accounts (ADA) are shown below:

	Company			Total
	Leases	Key money	Acknowledgment of debt	
Balances at December 31, 2010	(11,379)	(3,657)	(1,677)	(16,713)
Additions/reversals	277	317	707	1,301
Balances at March 31, 2011	(11,102)	(3,340)	(970)	(15,412)
	Consolidated			Total
	Leases	Key money	Acknowledgment of debt	
Balances at December 31, 2010	(12,056)	(4,686)	(1,677)	(18,419)
Additions/reversals	229	167	707	1,103
Balances at March 31, 2011	(11,827)	(4,519)	(970)	(17,316)

5. Loans and advances

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Current				
Shopkeepers	312	312	326	326
Shopping Centers Condominiums (a)	8,079	8,842	7,551	8,310
Barra Shopping Sul Association (b)	3,761	3,761	5,146	5,146
Parkshopping Barigui Association (h)	481	481	463	463
Parkshopping Association	501	501	531	531
Parkshopping Condominiums (c)	3,524	3,524	3,781	3,781
Ribeirão Shopping Condominium (d)	1,328	1,328	1,328	1,328
New York City Center Condominium (e)	63	63	63	63
Analia Franco Condominium	121	121	121	121
Morumbishopping Condominium	57	57	57	57
Vila Olimpia Condominiums (f)	-	500	-	500
Vila Olimpia Association (g)	-	1,142	-	1,096
Advance for suppliers	7,036	7,038	2,684	2,818
Advance for ventures (i)	-	512	-	522
Others Loans	63	63	63	63
Others	311	480	245	362
	25,637	28,725	22,359	25,487
Provision for losses (a)	(8,079)	(8,838)	(7,551)	(8,310)
	17,558	19,887	14,808	17,177
Noncurrent				
Shopkeepers	726	726	726	726
Parkshopping Condominiums (c)	1,081	1,081	1,312	1,312
Barra Shopping Sul Association (b)	4,923	4,923	3,439	3,439
MPH Empreendimentos Imobiliários Ltda. (Note 19)	325	-	68,240	-
Parkshopping Barigui Association (h)	3,175	3,175	3,181	3,181
Others	6	5	-	-
	10,236	9,910	76,898	8,658

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

5. Loans and advances (Continued)

- (a) Prepayments to condominiums of shopping malls owned by Multiplan Group. A provision for losses was recognized in the full amount, considering its unlikely realization.
- (b) It consists of advances granted to the Association of Store Owners of Barra Shopping Sul to meet their working capital needs. In 2008 advances granted amounted to R\$ 4,800, which are monthly updated by the 135% change in the Interbank Deposit Certificate (CDI); R\$ 2,800 is refunded in 48 monthly installments beginning January 2010, and the remaining balance of R\$ 2,000 is refunded in 12 monthly installments beginning January 2009. During 2009, three advances were granted in the amounts of R\$ 1,000, R\$ 1,100 and R\$ 1,500, which are monthly updated by the 135% , 117% and 117% change in CDI , respectively, and will be refunded in 24, 12 and 48 monthly installments beginning January 2010, and the last one on January 2011.
- (c) Refers to advances granted to Parkshopping condominium to meet its working capital needs. The debit balance is monthly updated by 110% change in the CDI and is being refunded in 48 monthly installments beginning January 2009.
- (d) Refers to advances granted to Ribeirão Shopping condominium to the Park Implementation. These advances granted, in the period, has not being updated.
- (e) Refers to advances granted to New York City Center condominium to meet working capital needs. The debit balance is monthly updated by 110% change in the CDI.
- (f) Refers to advances granted to Shopping Vila Olimpia, throughby of MPH Empreendimentos Imobiliários Ltda to meet working capital needs and has not being updated.
- (g) Refers to advances granted to Vila Olimpia Association, through of MPH Empreendimentos Imobiliários Ltda, to meet working capital needs. The debit balance is monthly updated by change in the IPCA plus 8% p.y. and will be refunded as follows: R\$ 1,800 until August 15, 2010, 24 monthly installments beginning on January 15, 2011.
- (h) Refers to advances granted to Parkshopping Barigui Association, to meet working capital needs. The debit balance is monthly updated by 117% changed in the CDI and will be refunded in 40 montly installments beginning in July 2011.
- (i) Refers to investments on Company's expansion Ribeirão Shopping, whose costs will be refunded by the other venturers in November 10, 2010. The remaining balance refers to Renasce

6. Recoverable taxes and contributions

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Recoverable PIS/COFINS (a)	18,718	18,718	18,718	18,718
Provision for tax credits on PIS/COFINS (a)	(12,601)	(12,601)	(12,601)	(12,601)
Recoverable Income Tax – IR	2,815	4,809	3,168	4,636
Recoverable Social Contribution Tax – CSLL	2,520	3,242	1,351	1,887
IOF overpaid	1,274	1,274	1,274	1,274
IRRF on short-term investments	6,402	7,012	5,864	6,454
IRRF on services rendered	768	770	600	602
Recoverable PIS	75	77	2	3
Recoverable COFINS	188	193	0	4
Others	854	1,005	780	915
	21,013	24,499	19,156	21,892

- (a) During 2005 Bozano Simonsen Centros Comerciais S. A., a company acquired by Multiplan Empreendimentos on February 24, 2006, filed a writ of mandamus against the Federal Government. Through this writ Bozano requested (i) declaration of unenforceability of tax credits on the difference between the amount that would have been due in COFINS and PIS taxes in accordance with the systematic calculation introduced by Law No. 9718/98 and the amount that would have been due without the aforementioned changes to that law in relation to future payments; and (ii) declaration of the right to offset amounts for COFINS and PIS paid in error from the date of the implementation of the systematic calculation under Law No. 9718/98, restated at the Central Bank Overnight Rate SELIC, in accordance with Law No. 9430/96, with the Company's own tax debts in any tax or contribution administered by the Brazilian IRS, in accordance with article 66, of Law No. 8383/91 and article 74, of Law No. 9430/96. In September 2009, a final decision on the writ of mandamus was handed down. As a consequence, grounded on the legal opinion of its outside lawyers, the Company recorded a tax credit of R\$ 18,718, according to Company's best estimates. On October 4, 2010 the Company applied for credit validation with the Brazilian IRS. During the process to collect the documents necessary to file the application with the Brazilian IRS, the external lawyers retained by the Company specifically to file the application for credit validation carried out an in-depth analysis of the calculations previously made, arriving at R\$6,117. Accordingly, the Company established a provision for R\$ 12,601 at September 30, 2010 under other net operating income (expenses), which should be maintained until the Brazilian IRS validates such credit..

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

7. Land and properties held for sale

	March 31, 2010	December 31, 2010
	Company and consolidated	Company and consolidated
Land	28,903	23,939
Built properties	203	203
Properties under construction	6,579	9,041
	35,685	33,183

8. Income tax and social contribution

Deferred Income and Social Contribution Taxes have the follow origin:

	Company	
	March 31, 2011	December 31, 2010
Asset		
Provision for contingencies	18,138	18,179
Allowance for doubtful accounts (a)	13,812	14,393
Provision for losses on advances on charges (a)	8,079	7,551
Goodwill at merged company (c)	154,430	181,946
Annual provision Bond	8,847	18,091
Deferred charges (f)	18,655	19,762
Result from real estate projects (b)	-	-
Tax loss and negative base	12,086	20,665
Deferred tax credit base asset	234,047	280,587
Deferred income tax (25%)	58,512	70,147
Deferred social contribution tax (9%)	21,064	25,253
Liabilities		
Future profitability goodwill not amortized (d)	(259,830)	(235,799)
Straight-line lease revenue (e)	(13,669)	(8,125)
Result from real estate projects (b)	(12,466)	(14,472)
Deferred tax credit base liabilities	(285,965)	(258,396)
Deferred income tax (25%)	(71,491)	(64,599)
Deferred social contribution tax (9%)	(25,737)	(23,256)
Deferred tax credit base	(51,918)	22,191
Deferred income tax (25%)	(12,980)	5,548
Deferred social contribution tax (9%)	(4,672)	1,997
	(17,652)	7,545

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

8. Income tax and social contribution (Continued)

	Consolidated	
	March 31, 2011	December 31, 2010
Assets		
Provision for contingencies	18,326	18,367
Allowance for doubtful accounts (a)	13,989	14,570
Provision for losses on advances on charges (a)	9,597	9,069
Result from real estate projects (b)	-	-
Annual provision Bond	8,847	18,091
Goodwill at merged company (c)	154,430	181,946
Deferred charges (f)	18,655	19,762
Tax loss and negative base	17,138	24,397
Deferred tax credit base asset	<u>240,982</u>	<u>286,202</u>
Deferred income tax (25%)	60,246	71,551
Deferred social contribution tax (9%)	21,688	25,758
Liabilities		
Future profitability goodwill not amortized (d)	(259,830)	(235,799)
Straight-line lease revenue (e)	(16,571)	(10,234)
Result from real estate projects (b)	(12,466)	(14,472)
Deferred tax credit base liabilities	<u>(288,867)</u>	<u>(260,505)</u>
Deferred income tax (25%)	(72,217)	(65,125)
Deferred social contribution tax (9%)	(25,998)	(23,445)
Deferred tax credit base	(47,885)	25,697
Deferred income tax (25%)	(11,971)	6,424
Deferred social contribution tax (9%)	(4,310)	2,313
	<u>(16,281)</u>	<u>8,737</u>

(a) The balance in the provision for credits for bad debts used for calculating the consolidated fiscal credit had net value in the amount of R\$ 2,320, registered as a write-off to the results of future periods.

(b) According to the tax criterion, the result of the sale of real estate units is determined based on the financial realization of revenues (cash basis) and costs are determined by applying a percentage on revenues recorded until then, and such percentage corresponds to that of total estimated cost in relation to total estimated revenues.

(c) The goodwill recorded in Bertolino Participações Ltda. balance sheet, company merged in 2007 deriving from Multiplan capital participation acquisition in the amount of R\$ 550,330 and based on the investment's expected future profitability, will be amortized by Multiplan premised on said expectations over a term of 4 years and 8 months. In consonance with CVM Instruction No. 349, Bertolino set up a provision for net equity make-whole before its merger in the amount of R\$ 363,218, corresponding to the difference between the goodwill amount and the tax benefit deriving from the related amortization. This caused Multiplan to absorb only the assets relating to the goodwill amortization tax-deductible benefit, in the amount of R\$ 186,548. The referred provision will be reversed in proportion of the goodwill fiscal amortization by Multiplan.

(d) Goodwill on acquisition of Multishopping Empreendimentos Imobiliários S.A., Bozano Simonsen Centros Comerciais S.A. and Realejo Participações S.A. is grounded on future profitability. Such companies are later merged, and related goodwill is reclassified as intangible assets. Pursuant to the new accounting standards, beginning January 1, 2009 such goodwill will no longer be amortized, and deferred income tax payable on the difference between the tax base and the book value of related goodwill will be accounted for.

(e) The criterion adopted to account for revenue rent is based on straight-line revenues during the effectiveness of the contract, regardless of the receipt term.

(f) The Company recognized deferred income taxes by fully derecognizing deferred charges, pursuant to CPC Pronouncement 23 - Accounting Policies, Changes in Estimates and Correction of Errors.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

8. Income tax and social contribution (Continued)

Deferred income and social contribution taxes will be realized according to management's expectations, as follows:

	March 31, 2011 (Company)	December 31, 2010 (Company)
2011	42,569	75,645
2012	26,723	5,480
2013	1,272	6,817
2014 onwards	9,012	7,458
	<u>79,576</u>	<u>95,400</u>

Reconciliation of income and social contribution tax expense

Reconciliation of the income and social contribution tax expense calculated at the applicable combined statutory rates and the corresponding amounts posted to the statement of income is as follows:

Description	Company			
	March 31, 2011		March 31, 2010	
	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	94,453	94,453	78,684	78,684
Rate	25%	9%	25%	9%
Statutory rate	(23,613)	(8,501)	(19,671)	(7,082)
Permanent add-backs and deductions				
Equity pickup	1,166	420	(302)	(109)
Business gifts and homage	(19)	(7)	(20)	(7)
Contributions, donations and sponsorship	(201)	(72)	(71)	(26)
Amortization of goodwill on appreciation of assets	(69)	(25)	(69)	(25)
Compensation expenses (stock option plan)	(336)	(121)	(291)	(105)
Management bonus and 13th monthly salary	-	-	(1,869)	-
Share issue expenses	-	-	45	16
Goodwill realization at merged company	-	-	(449)	(162)
Tax loss and negative base	(2,151)	(774)	(1,397)	(1,176)
Other	1,682	603	463	169
	<u>72</u>	<u>24</u>	<u>(3,960)</u>	<u>(1,425)</u>
Deferred income tax and social contribution on P&L	(18,527)	(6,670)	(23,631)	(8,507)
Current income tax and social contribution on P&L	(5,014)	(1,807)	-	-
Effective rate	<u>(23,541)</u>	<u>(8,477)</u>	<u>(23,631)</u>	<u>(8,507)</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

8. Income tax and social contribution (Continued)

Description	Consolidated			
	March 31, 2011		March 31, 2010	
	Income tax	Social contribution	Income tax	Social contribution
Earnings before income tax and social contribution	100,082	100,082	83,893	83,893
Rate	25%	9%	25%	9%
Statutory rate	(25,021)	(9,007)	(20,973)	(7,550)
Permanent add-backs and deductions				
Equity pickup	151	54	(989)	(356)
Business gifts and homage	(19)	(7)	(20)	(7)
Contributions, donations and sponsorship	(201)	(72)	(71)	(26)
Amortization of goodwill on appreciation of assets	(69)	(25)	(69)	(25)
Compensation expenses (stock option plan)	(336)	(121)	(291)	(105)
Management bonus and 13th monthly salary	-	-	(1,869)	-
Share issue expenses	-	-	45	16
Goodwill realization at merged company	2,044	939	-	-
Effect of the base of taxable profit of subsidiaries eliminated from the consolidated	(1,711)	(616)	(1,550)	(558)
Income tax and social contribution on companies whose taxable profit is calculated as a percentage of gross sales	908	329	680	279
Deferred Asset Written Off	1,047	377	1,512	544
Income Tax and Social Contribution on Tax Loss and negative base	(2,151)	(774)	(1,397)	(1,176)
Other	485	174	261	60
	148	258	(3,758)	(1,352)
Deferred income tax and social contribution on P&L	(18,395)	(6,622)	(23,690)	(8,529)
Current income tax and social contribution on P&L	(6,478)	(2,127)	(1,040)	(374)
Effective rate	(24,873)	(8,749)	(24,730)	(8,903)

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

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(In thousands of reais, excepted when indicated)

9. Investments in subsidiaries

We set out below significant information on investees:

Subsidiaries	Number of units	% Ownership	Capital	March 31, 2011		December 31, 2010	
				Net income (loss) for the period	Shareholders' equity	Net income (loss) for the period	Shareholders' equity
CAA Corretagem e Consultoria Publicitária S/C Ltda.	5,000	99.00	50	(4)	140	50	143
RENASCE - Rede Nacional de Shopping Centers Ltda.	45,000	99.99	950	1,014	4,248	950	4,365
CAA Corretagem Imobiliária Ltda.	154,477	99.61	1,764	(6)	44	1,544	50
MPH Empreendimentos Imobiliários Ltda.	839	41.96	183,683	4,644	204,785	22,000	38,278
Multiplan Admin. Shopping Center Pátio Savassi Administração de Shopping Center Ltda.	20,000	99.00	20	1,078	11,707	20	10,629
SCP - Royal Green Peninsula	1,000,000	100.00	10	707	394	10	432
Manati Empreendimentos e Participações S.A. (a)	-	98.00	51,582	616	12,718	51,582	12,102
Haleiwa Participações S.A. (b)	21,442,694	50.00	72,636	1,066	67,356	25,668	66,290
	29,893,268	50.00	29,605	(74)	29,204	13,922	28,978

The Company maintains shareholders agreements related to all jointly-controlled Manati Empreendimentos e Participações S.A. and Haleiwa Participações S.A. In relation to resolutions about administration of the jointly-controlled subsidiaries, the Company holds a seat in the Board of Directors and/or Executive Board, participating proactively in all strategic business decisions.

Investments of the Company

Subsidiaries	At December 31, 2010	Acquisition	Disposals	Dividends	Equity in subsidiaries	At March 31, 2011
CAA Corretagem e Consultoria Publicitária S/C Ltda.	142	-	-	-	(4)	138
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	50	-	-	-	(6)	44
RENASCE - Rede Nacional de Shopping Centers Ltda.	4,366	-	-	-	(117)	4,249
SCP - Royal Green Peninsula	11,860	-	-	-	604	12,464
Multiplan Admin. Shopping Center	10,522	-	-	-	1,066	11,588
MPH Empreendimentos Imobiliários Ltda.(c)	16,061	67,914	-	-	1,951	85,926
Manati Empreendimentos e Participações S.A. (a)	33,144	-	-	-	532	33,676
Haleiwa Participações S.A. (b)	14,489	152	-	-	(37)	14,604
Pátio Savassi Administração de Shopping Center Ltda.	432	-	-	(718)	676	395
Others	98	-	-	-	-	98
	91,164	68,071	-	(718)	4,665	163,182

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

9. Investments in subsidiaries (Continued)

Investments of the Consolidated

Subsidiaries	At December 31, 2010	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2011
SCP - Royal Green Península	11,860	-	-	604	12,464
Others	158	2	-	-	160
	12,018	2	-	604	12,624

Investments of the Company

Subsidiaries	At December 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2010
CAA Corretagem e Consultoria Publicitária S/C Ltda.	286	-	-	(3)	283
CAA Corretagem e Consultoria Imobiliária S/C Ltda.	-	65	-	(5)	60
RENASCE - Rede Nacional de Shopping Centers Ltda.	4,688	-	-	(67)	4,621
SCP - Royal Green Península	15,175	3,038	-	(3,956)	14,257
Multiplan Admin. Shopping Center MPH Empreendimentos Imobiliários Ltda.(c)	6,174	-	-	892	7,066
Manati Empreendimentos e Participações S.A. (a)	8,590	-	-	1,911	10,501
Haleiwa Participações S.A. (b)	22,251	-	-	(534)	21,717
Pátio Savassi Administração de Shopping Center Ltda.	13,982	120	-	(23)	14,079
Others	410	-	(624)	576	362
	98	-	-	-	98
	71,654	3,223	(624)	(1,209)	73,044

Investments of the Consolidated

Subsidiaries	At December 31, 2009	Acquisition	Disposals	Equity in subsidiaries	At March 31, 2010
SCP - Royal Green Península	15,175	3,038	-	(3,956)	14,257
Others	207	-	(48)	2	161
	15,382	3,038	(48)	(3,954)	14,418

- (a) On February 7, 2008 the Company entered into a loan agreement with Manati by means of which it lent to the latter the amount of R\$ 23,806. On February 13, 2008, the parties entered into an amendment to this loan agreement based on which the loan amount was increased by R\$ 500. According to the minutes of the Extraordinary General Meeting (EGM) held on April 25, 2008. Manati repaid to Multiplan the total amount borrowed, through conversion of this total loan amount into capital contribution in Manati with the subscription, by Multiplan, of 21,442,694 new registered common shares of Manati, **passando a Companhia a deter 50% do capital social da Manati que, por sua vez, holds a 75% interest in Shopping Santa Úrsula.** The amount paid in this acquisition was R\$ 28,668 and goodwill on the transaction, amounting to R\$ 3,218, which is supported by the assets market value (Note 12).
- (b) On May 20, 2008, the Company acquired ownership interest of 50% in Haleiwa, for R\$ 50 (in reais). The Extraordinary Shareholders' Meeting of June 23, 2008, decided to increase capital of Haleiwa from R\$ 1 to R\$ 29,893, through issue of 26,892,266 registered common shares, namely: (a) 13,446,134 shares subscribed and paid by Multiplan in the amount of R\$ 13,446, through capitalization of credits held receivable from the company resulting from loan agreement and advances for future capital increase made on May 28, 2008 and June 2, 2008, for the acquisition of the land described in the business purpose of Haleiwa; (b) 1,500,000 shares subscribed but not yet paid by Multiplan.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

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(In thousands of reais, excepted when indicated)

(c) On February 22, 2011, through the 4th contractual alteration, 161,863 million of new shares, in the nominal amount of R\$ 1.00, which were subscribed and paid up through the credits held by the shareholders against MPH Empreendimentos Imobiliários Ltda. as an advance for future capital increase. The amount related to non-controller's participation was of R\$ 93,949.

10. Investment properties

The Multiplan internally valued its investment properties at fair value based on the Discounted Cash Flow (DCF) method. The Company calculated the present value using a discount rate following the CAPM (Capital Asset Pricing Model). Risk and return assumptions were considered based on studies conducted by "Damodaran" (NYU professor) involving the stock market performance of shopping malls in Brazil (Beta Adjusted), in addition to market perspectives (Central Bank's Focus Report) and data on the risk premium of the domestic market (sovereign risk). Based on these assumptions, the Company estimated a nominal unleveraged discount rate of 13.0% for December 31, 2010.

	December 31, 2010
Shareholders' capital cost	
Risk free rate	3.7%
Market risk premium	5.7%
Beta Adjusted	0.72
Sovereign risk	202
Shareholders' capital cost - US\$	9.8%
	December 31, 2010
Inflation assumptions	
Inflation (BR)	5.3%
Inflation (USA)	2.3%
Shareholders' capital cost - BRL\$	13.0%

The model future cash flow was estimated based on the individual cash flows of shopping malls and office towers, including the Net Operating Income (NOI), Recurring Assignment of Rights (based only on "mix" assignment, excluding future projects), Revenue from Mall Services (Given the Company's control position in its properties), Taxes on Revenues and investments in revitalization and construction in progress. Perpetuity was calculated considering an actual growth rate of 2.0% for malls and of 0.0% for office towers.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

10. Investment properties (Continued)

The Company categorized its investment properties in accordance with their status and used a higher discount rate for projects that are not operational. The nominal discount rate of future projects for lease, whether advertised or not (only expansions in 2010), was increased by 100 basis points, reaching 14.0% in 2010. The table below describes the amount identified for each category of property and presents the value of assets in the Company's share and as a whole (100%):

Valuation of investment properties	December 31, 2010	
	Company	100%
Shopping malls in operation	R\$ 9,690 T	R\$ 15,047 T
Projects under development (advertised)	R\$ 1,836 T	R\$ 1,951 T
Projects under development (not advertised)	R\$ 760 T	R\$ 858 T
Total	R\$ 12,286 T	R\$ 17,856 T

Investment properties are derecognized when either they have been disposed or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the income statement in the period of derecognition.

	Annual depreciation rates (%)	Company						
		December 31, 2010	Acquisitions	Disposal	Capitalized Interest	Depreciation	Transferences	March 31, 2011
Cost								
Lands		647,880	8,680	(263)	-	-	-	656,297
Improvements	2 to 4	1,340,317	217	(269)	-	-	134,570	1,474,835
Accumulated depreciation		(193,537)	-	-	-	(8,122)	-	(201,659)
Net		1,146,780	217	(269)	-	(8,122)	134,570	1,273,176
Installations	2 to 10	123,164	16	-	-	-	18,646	141,826
Accumulated depreciation		(47,872)	-	-	-	(2,491)	-	(50,363)
Net		75,292	16	-	-	(2,491)	18,646	91,463
Machinery, equipment, furniture and fixtures	10	11,232	18	-	-	-	459	11,709
Accumulated depreciation		(3,289)	-	-	-	(410)	-	(3,699)
Net		7,943	18	-	-	(410)	459	8,010
Others	10 to 20	3,652	-	-	-	-	-	3,652
Accumulated depreciation		(809)	-	-	-	(48)	-	(857)
Net		2,843	-	-	-	(48)	-	2,795
Construction in progress		310,265	95,021	(846)	1,073	-	(153,675)	251,838
		2,191,003	103,952	(1,378)	1,073	(11,071)	-	2,283,579

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

10. Investment properties (Continued)

	Annual depreciation rates (%)	Consolidated						March 31, 2011
		December 31, 2010	Acquisitions	Disposals	Capitalized Interest	Depreciation	Transferences	
Cost								
Land		755,878	8,680	(263)	-	-	148	764,443
Improvement	2 to 4	1,513,636	319	(269)	-	-	139,939	1,653,625
Accumulated depreciation		(204,140)	-	-	-	(8,800)	-	(212,940)
Net		1,309,496	319	(269)	-	(8,800)	139,939	1,440,685
Installations	2 to 10	160,920	36	-	-	-	21,025	181,981
Accumulated depreciation		(52,889)	-	-	-	(3,376)	-	(56,265)
Net		108,031	36	-	-	(3,376)	21,025	125,716
Machinery, equipment, furniture and fixtures	10	14,810	18	-	-	-	559	15,387
Accumulated depreciation		(4,033)	-	-	-	(493)	-	(4,526)
Net		10,777	18	-	-	(493)	559	10,861
Others	10 to 20	4,002	61	-	-	-	-	4,063
Accumulated depreciation		(799)	-	-	-	(48)	-	(847)
Net		3,203	61	-	-	(48)	-	3,216
Construction in progress		259,890	95,042	(846)	1,073	-	(161,671)	193,488
		2,447,275	104,156	(1,378)	1,073	(12,717)	-	2,538,409
Fair value of assets								
Brazilian Realty LLC								
Land		10,106	-	-	-	-	-	10,106
Improvements		27,324	-	-	-	-	-	27,324
Accumulated amortization		(2,653)	-	-	-	(190)	-	(2,843)
Net		24,671	-	-	-	(190)	-	24,481
Indústrias Luna S.A.								
Land		1	-	-	-	-	-	1
Improvements		3	-	-	-	-	-	3
Accumulated amortization		-	-	-	-	-	-	-
Net		3	-	-	-	-	-	3
JPL Empreendimentos Ltda.								
Land		2,915	-	-	-	-	-	2,915
Improvements		7,881	-	-	-	-	-	7,881
Accumulated amortization		(757)	-	-	-	(55)	-	(812)
Net		7,124	-	-	-	(55)	-	7,069
Solução Imobiliária Ltda.								
Land		398	-	-	-	-	-	398
Improvements		1,262	-	-	-	-	-	1,262
Accumulated amortization		(124)	-	-	-	(11)	-	(135)
Net		1,138	-	-	-	(11)	-	1,127
Manati								
Land		837	-	-	-	-	-	837
Improvements		2,381	-	-	-	-	-	2,381
Accumulated amortization		(174)	-	-	-	(20)	-	(194)
Net		2,207	-	-	-	(20)	-	2,187
(a)		49,400	-	-	-	(276)	-	49,124
		2,496,675	104,156	(1,378)	1,073	(12,993)	-	2,587,533

- (a) The goodwill deriving from the difference between market and book values of the assets of acquired investments, has been amortized as the related assets are realized by the subsidiaries, either by depreciation or write-off as a result of asset disposal. For consolidation purposes, and in accordance with article 26 of CVM Instruction No. 247/96, goodwill resulting from the difference between market and book values of assets has been classified in the account used by the parent company to record the related asset, under property, plant and equipment.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

11. Property and equipment

	Company				
	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Depreciation	March 31, 2011
Cost					
Land		1,209	-	-	1,209
Improvements	2 to 4	4,472	-	-	4,472
Accumulated depreciation		(416)	-	(61)	(477)
Net		4,056	-	(61)	3,995
Installations	2 to 10	2,508	22	-	2,530
Accumulated depreciation		(217)	-	(70)	(287)
Net		2,291	22	(70)	2,243
Machinery, equipment, furniture and fixtures	10	3,901	104	-	4,005
Accumulated depreciation		(1,780)	-	(131)	(1,911)
Net		2,121	104	(131)	2,094
Other	10 to 20	2,887	103	-	2,990
Accumulated depreciation		(820)	-	(70)	(890)
Net		2,067	103	(70)	2,100
Construction in progress		120	-	-	120
		11,864	229	(332)	11,761

	Consolidated				
	Annual depreciation rates (%)	December 31, 2010	Acquisitions	Depreciation	March 31, 2011
Cost					
Land		3,113	-	-	3,113
Improvements	2 to 4	10,343	-	-	10,343
Accumulated depreciation		(2,138)	-	(119)	(2,257)
Net		8,205	-	(119)	8,086
Installations	2 to 10	3,765	22	-	3,787
Accumulated depreciation		(1,116)	-	(101)	(1,217)
Net		2,649	22	(101)	2,570
Machinery, equipment, furniture and fixtures	10	5,587	105	-	5,692
Accumulated depreciation		(3,347)	-	(150)	(3,497)
Net		2,240	105	(150)	2,195
Other	10 to 20	3,460	103	-	3,563
Accumulated depreciation		(1,280)	-	(87)	(1,367)
Net		2,180	103	(87)	2,196
Construction in progress		117	-	-	117
		18,504	230	(457)	18,277

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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12. Intangible assets

Intangible assets comprise systems use rights and goodwill recorded by the Company upon the acquisition of new investments during 2007 and 2008, with part of these investments being later merged.

	Annual amortization rate (*)	Company			
		December 31, 2010	Acquisition	Amortization	March 31, 2011
Goodwill at merged company (a)					
Bozano		307,067	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	(188,457)
Realejo		86,611	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	(34,645)
Multishopping		169,849	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	(85,754)
		<u>254,671</u>	<u>-</u>	<u>-</u>	<u>254,671</u>
Goodwill upon acquisition of ownership interest (b)					
Brazilian Realty LLC.		46,434	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	4
Accumulated amortization	20	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	3,524
Accumulated amortization	14	(554)	-	-	(554)
		<u>48,759</u>	<u>-</u>	<u>-</u>	<u>48,759</u>
Copyright systems					
Software license (c)	20	19,392	139	-	19,531
Accumulated amortization		(3,317)	-	(883)	(4,200)
		<u>16,075</u>	<u>139</u>	<u>(883)</u>	<u>15,331</u>
		<u>319,505</u>	<u>139</u>	<u>(883)</u>	<u>318,761</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

12. Intangible assets (Continued)

	Annual amortization rate (*)	Consolidated				
		December 31, 2010	Acquisition	Disposal	Amortization	March 31, 2011
Goodwill at merged company (a)						
Bozano		307,067	-	-	-	307,067
Accumulated amortization	20	(188,457)	-	-	-	(188,457)
Realejo		86,611	-	-	-	86,611
Accumulated amortization	20	(34,645)	-	-	-	(34,645)
Multishopping		169,849	-	-	-	169,849
Accumulated amortization	20	(85,754)	-	-	-	(85,754)
		254,671	-	-	-	254,671
Goodwill upon acquisition of ownership interest (b)						
Brazilian Realty LLC.		46,434	-	-	-	46,434
Accumulated amortization	20	(13,232)	-	-	-	(13,232)
Indústrias Luna S.A.		4	-	-	-	4
Accumulated amortization	20	-	-	-	-	-
JPL Empreendimentos Ltda.		15,912	-	-	-	15,912
Accumulated amortization	20	(3,329)	-	-	-	(3,329)
Solução Imobiliária Ltda.		3,524	-	-	-	3,524
Accumulated amortization	14	(554)	-	-	-	(554)
		48,759	-	-	-	48,759
Copyright systems						
Software license (c)	20	19,392	139	-	-	19,531
Accumulated amortization		(3,317)	-	-	(883)	(4,200)
		16,075	139	-	(883)	15,331
Other		1,150	-	-	-	1,150
Accumulated amortization		(67)	-	-	(7)	(74)
		1,083	-	-	(7)	1,076
		320,588	139	-	(890)	319,837

(a) The goodwill recorded upon the merger of subsidiaries results from the following operations: (i) On February 24, 2006, the Company acquired all the shares of Bozano Simonsen Centros Comerciais S.A and Realejo Participações S.A. These investments were acquired for R\$ 447,756 and R\$ 114,086, respectively, and goodwill was recorded in the amount of R\$ 307,067 and R\$ 86,611, respectively in relation to the book value of the referred companies as of that date; (ii) On June 22, 2006, the Company acquired all the shares of Multishopping Empreendimento Imobiliário S.A. held by GSEMREF Emerging Market Real Estate Fund L.P, for R\$ 247,514 as well as the shares held by shareholders Joaquim Olímpio Sodré and Manoel Joaquim Rodrigues Mendes for R\$ 16,587, and goodwill was recorded in the amount of R\$ 158,931 and R\$ 10,478, respectively, in relation to the book value of Multishopping as of that date. In addition, on July 8, 2006 the Company acquired the shares of Multishopping Empreendimento Imobiliário S.A. held by shareholders Ana Paula Peres and Daniela Peres, for R\$ 900, resulting in goodwill of R\$ 448. The referred to goodwill was based on expected future profitability of these investments.

(b) As a result of new investments acquired in 2007, the Company recorded goodwill based on future profitability in the total amount of R\$ 65,874, which were amortized until December 31, 2008 considering the term, extent and rate of results estimated in the report prepared by independent experts, not exceeding ten years.

(c) Aimed to strengthen its internal control system while sustaining a well structured growth strategy, the Company started implementing SAP R/3 System. To enable implementation, the Company executed a service agreement in the amount of R\$ 3,300 with IBM Brasil - Indústria, Máquinas e Serviços Ltda. on June 30, 2008. Additionally, the Company entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008, whereby SAP granted the Company a non-exclusive software license for an indefinite period of time. The license purchase amount was set at R\$ 1,795.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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13. Loans and financing

Index	Average annual Interest rate	March 31, 2011		December 31, 2010		
		Company	Consolidated	Company	Consolidated	
Current						
BNDES (a)	TJLP and UMBNEDES	5.2%	577	577	1,455	1,455
Bradesco (d)	CDI	129.2% CDI	-	-	15,509	15,509
Real (b)	TR	10%	19,136	19,136	18,906	18,906
Itaú (c)	TR	10%	2,325	2,325	2,319	2,319
Banco IBM (e)	CDI	0.79%	1,272	1,272	1,290	1,290
Banco IBM (i)	CDI	1.48%	1,946	1,946	1,903	1,903
BNDES PKS Expansão (g)	TJLP	3.53%	9,456	9,456	9,465	9,465
Real BHS Expansão V (h)	TR	10%	11,356	11,356	11,213	11,213
Real BHS EXP raising costs			(150)	(150)	(148)	(148)
Itaú PSC raising costs			(192)	(192)	(140)	(140)
Companhia Real de Distribuição (f)			26	26	26	26
			45,752	45,752	61,798	61,798
Non current						
Real (b)	TR	10%	81,326	81,326	85,075	85,075
Itaú PSC (j)	TR	9.75%	56,138	56,138	36,687	36,687
Itaú SAF (c)	TR	10%	8,527	8,527	9,084	9,084
Banco IBM (e)	CDI	0.79%	1,377	1,377	1,720	1,720
Banco IBM (i)	CDI	1.48%	4,777	4,777	5,162	5,162
BNDES PKS Expansão (g)	TJLP	3.53%	21,772	21,772	24,105	24,105
Real BHS Expansão V (h)	TR	10%	84,224	84,224	85,966	85,966
Real BHS EXP raising costs			(719)	(719)	(756)	(756)
Banco Itaú raising costs (j)			(1,378)	(1,378)	(1,426)	(1,426)
BNDES Jundiaí raising costs			(245)	(245)	-	-
Itaú Village Mall raising costs			(2,988)	(2,988)	-	-
Companhia Real de Distribuição (f)			734	734	761	761
			253,545	253,545	246,378	246,378

(a) Loans and financing with BNDES, obtained for the construction of shopping mall MorumbiShopping, on may 2005, are guaranteed by mortgage of 25% of the undivided interest of Parkshopping. Loans raised to build ParkShopping Barigui have already been settled, remaining only a balance regarding the loan for construction for social purposes.

(b) On September 30, 2008, the Company entered into a financing agreement with Banco ABN AMRO Real S.A. to build a shopping mall located in Porto Alegre in the amount of R\$ 122,000. This financing bears 10% interest p.a. plus the variation in the Referential Rate (TR), and it is amortizable in 84 monthly consecutive installments, the first of which maturing July 10, 2009. This effective interest rate contractually provided was renegotiated in November 05,2010, if either of the following conditions materializes: (a) pricing (interest rate + TR) lower than 95% of the average CDI for the last 12 months; or (b) pricing (interest rate + TR) higher than 105% of the average CDI for the last 12 months. After this, interest on this financing reached 9.30% p.a. plus Referential rate (TR). As loan guarantee, the Company provided statutory lien on the property subject matter of financing, including all of its accessions and improvements that come to be made, and constituted fiduciary assignment of the credits referring to receivables from rent contracts and assignment of rights in connection with the property subject matter of financing, which shall correspond to at least 150% of the amount of a monthly installment until full debt settlement.

This financing agreement has covenants determining that the Company must comply with leverage index equal to or below 1 (one), also total bank debt must be equal to or lower than 4 times EBITDA, to be computed annually based on the Company's quarterly information. At March 31, 2011, the Company was in full compliance with all of the contractual conditions.

(c) On May 28, 2008, the Company and the other Shopping Anália Franco venturers entered into a credit facility agreement with Banco Itaú S.A. to renovate and expand the respective real property in the total amount of R\$ 45,000, of which 30% are under the Company's responsibility. This facility bears 10% interest p.a. plus TR and is amortizable in 71 monthly consecutive installments, the first of which maturing January 15, 2010. As collateral for this debt, the Company assigned Shopping Center Jardim Anália Franco in trust to Banco Itaú.

(d) In October 2008, the Company executed one unsecured credit certificates with Banco Bradesco in the total amount of R\$ 30,000 to strengthen its cash management, which does not have any warranty, as follows:

Inicial date	Renegotiation date	Amount	Interest rate
10/9/2008	4/7/2009	30,000	129.2% CDI

On April 7, 2009, the Company entered into a Private Instrument for Amendment to the bank credit bill, which extended the original bill maturity date of April 7, 2009 to the following maturities: R\$ 15,000 - September 29, 2010 and R\$ 15,000 - March 28, 2011, and also changed interest rate from 135% of CDI to 129.2% of CDI. This loan was settled on March 2011.

(e) As mentioned in Note 12.c, the Company executed a service agreement with IBM Brasil - Indústria, Máquinas e Serviços Ltda., on June 30, 2008, and entered into two software licensing and maintenance agreements with SAP Brasil Ltda., both dated June 24, 2008. Pursuant to the 1st Addendum to the respective agreements, executed in July 2008, the amount of services related therewith was the subject of lease financing by the Company to Banco IBM S.A. whereby the Company assigned to Banco IBM S.A the obligation to pay for the services under such conditions as established in the agreements. As consideration therefore, the Company will refund Banco IBM for all amounts spent in connection with the implementation, in 48 monthly successive installments of approximately 2.1% of the total cost plus accrued DI-Over rate daily variation plus 0.79% p.a., the first installment falling due in March 2009. To date, total amount under lease is R\$ 5,095.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

13. Loans and financing (Continued)

- (f) The balance payable to Companhia Real de Distribuição relates to the intercompany loan agreement with subsidiary Multishopping for the beginning of construction of BarraShopping Sul, payable in 516 monthly tranches of R\$ 4, as from the hipermarket inauguration date in November 1998, with no indexation.
- (g) On December 21, 2009 the Company entered into Loan Facility Agreement No. 09.2.1096.1 with the National Bank for Economic and Social Development (BNDES) in order to raise funds to the frontal expansion of ParkShopping. Such loan was subdivided into R\$ 36,624 for sub-loan "A" and R\$ 1,755 for sub-loan "B". Long-term interest rate (TJLP), plus 3.53% p.a. (BNDES's fund-raising cost), will be levied on sub-loan "A", whilst interest of 4.5% p.a. will be levied on sub-loan "B", which is intended for purchase of machinery and equipment. On January 18, 2010 the Company was granted R\$36,624 regarding sub-loan "A" on March 30, 2010 received R\$ 700 regarding sub-credit "B". Both sub-credits will be paid in 48 monthly and consecutive installments, the first falling due on August, 15, 2010.
- (h) On November 19, 2009 the Company signed with Banco ABN AMRO Real S.A. a private agreement to raise funds to expand BH Shopping, for R\$ 102,400. The charges levied on such fund-raising are 10% p.a. plus Referential Rate (TR), repayable in 106 monthly and consecutive installments, the first falling due on December 15, 2010. As a guarantee for the funds, the Company chattel mortgaged 35.31% of the property subject matter of the fund-raising and assigned in trust receivables from rent contracts and assignment of rights on the real estate subject matter of fund-raising the Company is entitled to, which shall consist of at least 120% of the amount of a monthly installment until the debt is fully repaid. On March 31, 2011 Banco ABN AMRO Real S.A. released a tranche of R\$ 97,280. The contract includes an acceleration clause in case the total debt exceeds the amount equivalent to four times EBITDA (earnings before interest, taxes, depreciation and amortization). As of March 31, 2011 the Company was in full performance of all contractual conditions.
- (i) On January 28, 2010 the Company signed with Banco IBM S.A. a loan facility agreement for a cap amount of R\$ 15,000 to purchase IT equipment and/or software programs and IT-related products and/or services. The charges levied on this loan are CDI + 1.48% p.a., as from the date of release of each tranche. Repayment will be in 8 semi-annual installments, in a total of 48 months. Until March 31, 2011 Banco IBM S.A. released the amount of R\$ 7,095 of the loan agreement.
- (j) On August 10, 2010 the Company entered into with Banco Itaú Unibanco S.A. a bank credit certificate for construction of ParkShoppingSãoCaetano for R\$ 140,000. Charges on such loan consist of TR plus 9.75% p.a., to be amortized in 99 monthly and consecutive installments, the first of which maturing on June 15, 2012. As a loan guarantee, the Company entered into an assignment in trust of credits on receivables from rent contracts and assignment of rights for use of stores of the undertaking subject matter of the loan, which should consist of at least 120% of the amount of a monthly installment until the debt is fully settled. Until March 31, 2011 R\$ 56,037 had been released. The Company incurred raising costs of R\$ 1,550, equivalent to 1% of the total loan, plus related taxes.

Additionally, on November 30, 2010, the Company entered into a bank credit certificate with Banco Itaú Unibanco S.A. for construction of Shopping VillageMall in the amount of R\$ 270,000. The charges on this financing correspond to Referential Rate (TR) plus 9.75% interest per annum, and its amortization will be in 114 consecutive monthly installments, the first of which maturing on March 15, 2013. As collateral for the loan, the Company will mortgage the land and all accessions, buildings, facilities and improvements within the venture and which may be added to until August 1, 2011. In addition, the Company established a fiduciary assignment of receivables from lease contracts and assignment of usage rights to the shops of the venture being financed, which should represent at least 100% of the amount of one monthly installment until the debt is fully settled. Until March 31, 2011 there was no release of any amount. The Company will incur borrowing costs equivalent to 1% of the total loan plus taxes.

Noncurrent loan and financing mature as follows:

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
2012	37,078	37,078	46,808	46,808
2013	50,657	50,657	48,205	48,205
2014	45,450	45,450	43,364	43,364
2015 onwards	120,360	120,360	108,001	108,001
	253,545	253,545	246,378	246,378

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

14. Debentures

On June 19, 2009, the Company completed the 1st Issue of Primary Public Distribution Debentures, involving issue of 100 simple uncertified registered unsecured debentures not convertible into shares, with a sole series, for public distribution with restricted efforts, with firm guarantee, with nominal unit value of R\$ 1,000,000.00 (one million reais). The additional and supplementary lots of up to 35% have not been exercised. The operation matures within 721 (seven hundred and twenty-one) days, also the debentures will be remunerated at 117% (one hundred and seventeen percent) of the accumulated variation of the average daily rates for one-day financial deposits, "over extra group", calculated and disclosed daily by CETIP, in the daily bulletin on its Internet page ("DI-Over Rate") per year, considering 252 business days. Amortization of the amount of principal related to the debentures will be fully made on maturity date and remuneration payment will be made according to the following table as from the issue date.

1 st remuneration payment date	December 17, 2009 (181 days as from the issue date)
2 nd remuneration payment date	June 15, 2010 (361 days as from the issue date)
3 rd remuneration payment date	December 12, 2010 (541 days as from the issue date)
4 th remuneration payment date	June 10, 2011 (721 days as from the issue date)

Under the debentures deed, the Company must comply with the following financial indexes, to be verified quarterly based on the Company's consolidated quarterly information: Net Debt /EBITDA equal to or lower than 2.75 and EBITDA/Net Financial Expense, related to the four quarters immediately before, equal to or higher than 2.75. At March 31, 2011, the Company was in full compliance with all the contractual conditions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

15. Property acquisition obligations

	March 31, 2011	December 31, 2010
	Company and consolidated	Company and consolidated
Current		
Land Barra (a)	-	5,848
PSS - Seguridade Social (b)	21,541	22,608
Land São Caetano (c)	6,960	6,766
Land Jundiá (d)	6,704	6,498
Others	269	269
	35,474	41,989
Noncurrent		
PSS - Seguridade Social (b)	26,951	30,056
Land São Caetano (c)	59,260	59,157
Land Jundiá (d)	8,381	9,748
	94,592	98,961

- (a) With the public title registration dated March 11, 2008, the Company acquired a plot of land located in Barra da Tijuca - Rio de Janeiro, destined for the construction of a shopping mall and other integrated structures. The value of the acquisition was R\$ 100,000, to be settled in the following manner: (a) R\$ 40,000 upon the act of signing the public title for purchase and sale; (b) R\$ 60,000, in 36 equal monthly installments, plus interest in the amount of 12% per annum, with the first installment being due 30 days after the signing date of the public title.
- (b) In December, 2006, the Company acquired from PSS, the total number shares issued by SC Fundo de Investimento Imobiliário, for R\$ 40,000, from which R\$ 16,000 were to be paid up front and the remaining balance in 60 monthly and consecutive installments of R\$ 494, already including annual interest of 9% by French amortization method, plus monthly monetary restatement according to the variation of National Consumer Price Index (IPCA), the first of which was falling due on January 20, 2007 and the remaining, on the same day of subsequent months. Additionally, the Company acquired from PSS 10.1% of ownership interest in MorumbiShopping for R\$ 120,000. The amount of R\$ 48,000 was paid on the deed date and the remaining balance will be settled in seventy-two consecutive monthly installments, plus annual interest of 7% based on the French amortization method and adjustments for the IPCA variation.
- (c) Through a purchase and sale agreement dated July 9, 2008, the Company acquired land in the city of São Caetano do Sul. The conclusion of negotiations and the effective acquisition of the property are subject to certain contractual obligations imposed by the selling party. The acquisition amounted to R\$ 81,000, with R\$10,000 paid on signature of the contract. On September 8, 2009, through a partial renegotiation purchase and sale private instrument agreement, among others, the parties recognized the outstanding balance to be R\$ 71,495, partially adjustable to be settled as follows: (i) R\$ 4,000 on September 11, 2009; (ii) R\$ 4,000 on December 10, 2009; (iii) R\$ 247 on October 10, 2012 adjusted in accordance with the variation in the IGP-M index plus interest at 3% per year as from the instrument signature date; (iv) R\$ 31,748 in 64 monthly installments, adjusted in accordance with the variation in the IGP-M index, amounting to R\$ 540 with the first installment maturing on January 10, 2010; and (v) R\$ 31,500 adjustable (if the amount is paid in cash), that should be made through payment in kind of a 6,600 m² constructed area in a utilized part of a specific building as specified in the instrument. In the event that the Company does not inaugurate the shopping center in the 36 month period from the date of the agreement signature it will be bound, as from the thirty seventh month, to make payment of R\$ 31,500 in cash, in 36 adjustable monthly installments in accordance with the IGP-M index, to be increased by 3% per year, and from the date of the instrument's signature. This clause is no longer in force since the mall was launched on November 5, 2009.
- (d) Through a public deed of December 16, 2009 the Company purchased a plot of land in the city of Jundiá for R\$46,533, R\$ 700 paid in 2008, and R\$ 20,000 on the date the deed was entered into. The remaining R\$ 25,833 will be settled as follows: R\$ 1,665 on February 11, 2010, R\$ 1,665 in April 2010, R\$ 1,670 in June 2010, and 42 monthly installments of R\$ 496, the first falling due on January 11, 2010 and the others on the same days of subsequent months. All payments will be updated by the change in IPCA, plus interest on arrears of 7.2% p.a., as from the date of the deed.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

15. Property acquisition obligations (Continued)

Noncurrent property acquisition obligations mature as follows:

	March 31, 2011	December 31, 2010
	Company and consolidated	Company and consolidated
2012	25,797	32,257
2013	37,637	36,496
2014	19,462	18,873
2015	11,696	11,335
	94,592	98,961

16. Taxes paid in installments

	Consolidated	
	March 31, 2011	December 31, 2010
Current		
Tax assessments (a)	292	290
	292	290
Noncurrent		
Tax assessments (a)	1,060	1,122
	1,060	1,122

- (a) Refers to tax delinquency notices received in July 2003 resulting from underpayment of income and social contribution taxes in 1999. The subsidiaries Multishopping and Renasce opted to participate in the installment payment plan of Law No. 10684/03. and the amount of the obligation was divided into 180 monthly installments beginning in July 2003. In addition, subsidiary Renasce opted to participate in the installment payment plan of the debt referring to the tax claim of the National Institute of Social Security - INSS, due to lack of payment of INSS on third party labor, which was secured by the bank guarantee contract with Banco ABC Brasil S.A. up to 2004. The installment payment is restated by the Long-term Interest Rate - TJLP.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

17. Contingencies

Contingencies	Company			March 31, 2011
	December 31, 2010	Addition	Discharge	
Pis and Cofins (a)	12,199	-	-	12,199
Civil Contingencies (c)	5,252	-	-	5,252
Labor Contingencies	2,180	-	-	2,180
Provision for Pis and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	143	-	(42)	101
Tax Contingencies	14	-	-	14
	<u>20,852</u>		<u>(42)</u>	<u>20,810</u>
Contingencies	Consolidated			March 31, 2011
	December 31, 2010	Addition	Discharge	
Pis and Cofins (a)	12,168	-	-	12,168
INSS	31	-	-	31
Civil Contingencies (c)	5,347	-	-	5,347
Labor Contingencies	2,214	26	-	2,240
Provision for Pis and Cofins (b)	1,064	-	-	1,064
Provision for IOF (b)	381	32	(42)	371
Tax Contingencies	457	-	-	457
	<u>21,662</u>	<u>58</u>	<u>(42)</u>	<u>21,678</u>

Provisions for contingencies were established to cover probable losses in administrative and legal proceedings related to tax and labor issues, with expectation of probable losses, in an amount considered sufficient by Company Management, based on the legal advice and assessment, as follows:

- (a) In 1999, the Company started to question in court PIS and COFINS levy on the terms of Law 9718 of 1998. The payments related to COFINS have been calculated according to ruling legislation and deposited in court. In September 2009, a final decision on this case was handed down with the Supreme Court partially finding in favor of the Company, judging that the levy of COFINS on revenues other than those stemming from sales of goods and services is unconstitutional. It also found that the levy of COFINS on revenues from the sale of property leases is constitutional. Accordingly, the Company recorded a reversal in the provision amounting to R\$ 1,594.
- (b) The provisions for PIS, COFINS and IOF result from financial transactions with related parties until December 2006. As from 2007, the Company has been paying IOF normally.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

17. Contingencies--Continuação

- (c) In March 2008, based on the opinion of its legal advisors, the Company established a provision for contingencies, amounting to R\$ 3,228, and made a judicial deposit in the same amount. Such provision consists of claims for damages filed by relatives of victims of a homicide on the premises of Cinema V at Morumbi Shopping in November 03, 1999.

The remaining balance of the provisions for civil claims consists of various minor value claims filed against the shopping malls in which the Company holds equity interest.

In addition to the above proceedings the Company is defendant in several other civil proceedings assessed by the legal advisors as involving possible losses estimated at R\$ 38,690 on March 31, 2011 (R\$ 38,690 on December 31, 2010).

Taxes and social contributions determined and paid by the Company and your subsidiaries are subject to review by the tax authorities for different statute barring periods.

On June 26, 1995, the consortium formed by the company (successor to Multishopping Empreendimentos Imobiliários S.A.) and the companies Bozano, Simonsen Centros Comerciais S.A., Pinto de Almeida Engenharia S.A., and In Mont Planejamento Imobiliário e Participações Ltda advanced the amount of R\$ 6,000 to Clube de Regatas do Flamengo. This amount should be deducted from the income earned by the Club after opening the shopping mall located in Gávea, Rio de Janeiro, which was the object of the consortium. However, the project was cancelled, and Clube de Regatas do Flamengo did not return the amount advanced. The consortium members then decided to start a lawsuit demanding due compensation. The court decision, which became final, ordered the execution of the mentioned amount, including any applicable adjustments. As the Company is waiting for the exact determination of the amounts to be reimbursed, as well as of its realization, this contingent asset was not accounted for.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

18. Deposits in court

Deposit in court	Company				March 31, 2011
	December 31, 2010	Addition	Discharge		
Pis and Cofins	12,199	-	-		12,199
Civil deposits	3,683	264	-		3,947
Labor deposits	42	-	-		42
Others	6,367	-	-		6,367
	<u>22,291</u>	<u>264</u>	<u>-</u>		<u>22,555</u>

Deposit in court	Consolidated				March 31, 2011
	December 31, 2010	Addition	Discharge	Merger	
Pis and Cofins	12,920	-	-	-	12,920
INSS	31	-	-	-	31
Civil deposits	3,683	264	-	-	3,947
Labor deposits	42	-	-	-	42
Others	6,524	-	-	-	6,524
	<u>23,200</u>	<u>264</u>	<u>-</u>	<u>-</u>	<u>23,464</u>

19. Transactions and balances with related parties

Company	March 31, 2011	
	Amounts receivable	Sundry loans and advances
	Noncurrent	Noncurrent
MPH Empreend. Imob. Ltda.	-	325
Manati Empreendimentos e Participações S.A.	148	
Total at March 31, 2011	<u>148</u>	<u>325</u>

Company	December 31, 2010	
	Amounts receivable	Sundry loans and advances
	Noncurrent	Noncurrent
MPH Empreend. Imob. Ltda.	-	68,240
Manati Empreendimentos e Participações S.A.	149	
Total at December 31, 2010	<u>149</u>	<u>68,240</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

19. Transactions and balances with related parties (Continued)

Consolidated	March 31, 2011	
	Amounts receivable	Amounts payable
	Noncurrent	Current
MPH Empreendimento Imobiliário Ltda.	-	251
Manati Empreendimentos e Participações S.A.	74	74
Total at March 31, 2011	74	325

Consolidated	December 31, 2010	
	Amounts receivable	Amounts payable
	Noncurrent	Current
Helfer Comércio e Participações Ltda.	-	26,034
Plaza Shopping Trust SPCO Ltda.	-	68,240
Manati Empreendimentos e Participações S.A.	75	-
Total at December 31, 2010	75	94,274

Some transaction with related parties are set in specific conditions and suddenly unrelated to the ordinary market conditions.

20. Deferred income

	March 31, 2011		December 31, 2010	
	Company	Consolidated	Company	Consolidated
Revenue related to assignment of rights	175,651	212,389	165,299	205,469
Unallocated costs of sales	(22,123)	(24,415)	(21,207)	(23,390)
Other revenues	1,627	1,627	1,654	1,654
	155,155	189,601	145,746	183,733
Current	23,222	37,118	31,828	42,163
Noncurrent	131,933	152,483	113,918	141,570

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity

a) Capital

On September 28, 2009, the Company completed its Initial Public Distribution Offer in which 26,000,000 new shares were issued. Sales in the initial share offer, not including the follow-on public offer, amounted to R\$ 689,000, which resulted in an increase of R\$ 665,735 in the Company's capital, net of estimated commission fees and expenses. On October 9, 2009, 3,900,000 shares in a follow-on public offer were issued for R\$ 103,350 resulting in an increase of R\$ 99,938 in the Company's capital.

The Board of Directors' Meeting held on January 18, 2010, approved private issue of 1,497,773 registered common shares, with no par value, for issue price of R\$ 11.06 per share, to increase Company capital by R\$ 16,565. This share issue resulted from exercise of the share purchase option granted to the Company's CEO, Mr. José Isaac Peres, under the Company's Share Purchase Plan, approved by the Common Shareholders' Meeting of July 6, 2007, as described in Note 21(g). Share issue observed authorized capital limit provided for by article 8, paragraph 1 of the Company's articles of incorporation

At March 31, 2011 and December 31, 2010, the parent company's capital is represented by 179,197,214 total shares. The total amount is compound of common and preferred, registered and book entry shares, with no par value. distributed as follows:

Shareholder	Number of shares					
	March 31, 2011			December 31, 2010		
	Common	Preferred	Total	Common	Preferred	Total
Multiplan Planejamento. Participações e Administração S.A.	55,866,130	-	55,866,130	55,866,130	-	55,866,130
1700480 Ontário Inc.	40,285,133	11,858,345	52,143,478	40,285,133	11,858,345	52,143,478
José Isaac Peres	481,300	-	481,300	200,000	-	200,000
Maria Helena Kaminitz Peres	100,000	-	100,000	100,000	-	100,000
Shares outstanding	69,363,434	-	69,363,434	69,783,734	-	69,783,734
Board of Directors and Officers	36,194	2	36,196	52,494	2	52,496
Total of shares outstanding	166,132,191	11,858,347	177,990,538	166,287,491	11,858,347	178,145,838
Shares in Treasury Department	1,206,676	-	1,206,676	1,051,376	-	1,051,376
	167,338,867	11,858,347	179,197,214	167,338,867	11,858,347	179,197,214

b) Legal reserve

Legal reserve is determined based on 5% of net profit as prescribed by prevailing legislation and the Company's bylaws, capped at 20% of capital.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

c) Expansion reserve

In accordance with provisions set forth in the Company's bylaws, the remaining portion of net profit after absorption of accumulated losses, establishment of legal reserve and distribution of dividends was earmarked for expansion reserve, which is intended to secure funds for new investments in capital expenditures, current capital, and expanded corporate activities.

d) Special goodwill reserve - merger

As explained in Note 8, upon Bertolino's merger into the Company, the goodwill recorded on Bertolino's balance sheet deriving from the purchase of Multiplan capital participation, net of provision for net equity make-whole, was recorded on the Company's books, after said merger, under a specific asset account - deferred income and social contribution taxes, as per contra to special goodwill reserve upon merger, pursuant to the provisions set forth in article 6°, paragraph 1° of CVM Instruction No. 319/99. This goodwill will be amortized by Multiplan as premised on the expected future profitability that gave rise to it, over a term of 5 years.

e) Treasury shares

On November 11, 2008 the Company's board of directors approved the share issue repurchase program, with the period of 365 days, limited to 3,696,023 common shares without nominal value and with no reduction of its Company's capital.

On February 3, 2010 the Company's board of directors approved the share issue repurchase program, with the period of 365 days, limited to 3,696,023 common shares without nominal value and with no reduction of its Company's capital.

On February 22, 2011 the Company's board of directors approved the share issue repurchase program, with the period of 365 days, limited to 3,600,000 common shares without nominal value and with no reduction of its Company's capital.

The programs were intended to invest a portion of the Company's funds to maximize the shareholder value, as well as support stock option exercises, if any.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

e) Treasury shares (Continued)

Therefore, up to date the Company purchased 1,491,700 common shares (1,316,400 on December 31, 2010). Until the first quarter of 2011, 285,024 shares were used for settlement of options exercise. At March 31, 2011, the number of treasury shares corresponds to 1,206,676 shares (1,501,376 shares in December 31, 2010). For further detail, see Note 21 (g).

At March 31, 2011, the percentage of outstanding shares is 38.71% (38.94% at December 31, 2010). The shares were purchased at a weighted average cost of R\$ 29.73 (amount in reais) at a minimum cost of R\$ 9.80 (amount in reais), and a maximum cost of R\$ 36.94 (amounts in reais). The share market value calculated by reference to the last price quotation before period end was R\$ 33.75 (amount in reais).

f) Dividends

As per the Company's bylaws, the minimum mandatory dividend corresponds to 25% of net profit, as adjusted pursuant to the Brazilian legislation. On April 29, 2011 the Common Shareholders' Meeting approved proposed dividend distribution of R\$ 102,938 thousand, corresponding to 50% of Company's net income and to R\$ 0.57872 per share.

	<u>2010</u>
Net profit	216,712
Apropriation to legal reserve	<u>(10,836)</u>
Net profit adjusted	205,876
Total of proposed dividends	<u>51,469</u>
Complementary dividends	<u>51,469</u>
Total proposed dividends	<u>102,938</u>
Destination percentage	50%

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

g) Stock options plan

The Extraordinary Shareholders' Meeting of July 6, 2007, approved the terms and conditions of a Stock Options Plan of shares issued by the Company for Company's administrators, employees and service providers or other entities controlled by the Company.

The Plan is administered by the Company's board of directors. The President Director is responsible for establishing the beneficiaries whose stock options will be granted.

The Stock Options Grant, in the range of the Stock Options Plan approved in 2007, will not transmit any acquisition rights upon the number of shares which exceed, at any time, 7% of the Company's capital. The dilution corresponds to the percentage represented by the amount of stock options divided by the total number of shares issued by the Company. The percentage of dilution in March 31, 2011 is 3.29%. The percentage of dilution did not consider the new issue of share.

The Stock Option Plan beneficiaries are allowed to exercise their options in a four years' time from the date of granting. Vesting period will be of up to two years, with releases of 33.4% as from the second anniversary, 33.3% as from the third anniversary, and 33.3% as from the fourth anniversary.

Shares price shall be based on average quotation on the São Paulo Stock Exchange (Bovespa) of the Company's shares of the same class and type for the 20 (twenty) days immediately before option granting date, weighted by trading volume, monetarily restated by reference to the Amplified National Consumer Price Index (IPCA) variation published by the Brazilian Institute of Geography and Statistics (IBGE), or by any other index determined by the Board of Directors, until effective option exercise date.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

Six stock option distributions were made, distributed over the years, in 2007, 2008, 2009, 2010 and 2011, which observe the maximum limit of 7% provided for by the plan, as summarized below:

- a. Program 1 - On July 6, 2007, the Company's Board of Directors approved the 1st Stock Options Plan for purchase of 1,497,773 shares, which may be exercised after 180 days as from the first public offering of shares made by the Company. Despite the aforementioned Plan's general provisions, the option exercise price is of R\$ 9.80 restated by reference to IPCA variation, published by IBGE, or another index chosen by the Board of Directors.
- b. Program 2 - On November 21, 2007, the Company's Board of Directors approved the 2nd Stock Options Plan for purchase of 114,000 shares. Out of this total, 16,000 shares were granted to an employee who left the Company before the minimum term to exercise the option. The stock option exercise price is R\$ 22.84, restated by the Extended Consumer Price Index (IPCA) announced by the IBGE, from the grant date to the date the stock option is exercised.
- c. Program 3 - On June 4, 2008, the Company's Board of Directors approved the 3rd Stock Options Plan for purchase of 1,003,400 shares. Out of this total, 68,600 shares were granted to an employee who left the Company before the minimum term to exercise the option. The stock option exercise price is R\$ 20.25, restated by the Extended Consumer Price Index (IPCA) announced by the IBGE, from the grant date to the date the stock option is exercised.
- d. Program 4 - On April 13, 2009, the Company's board of directors approved the 4th Share Purchase Option Plan related to shares issued by the Company, approving granting of 1,300,100 such shares. Out of these, 44,100 shares were granted to an employee who left the Company before the minimum period to exercise the option. The stock option exercise price is R\$ 15.13, restated by the Extended Consumer Price Index (IPCA) announced by the IBGE, from the grant date to the date the stock option is exercised.
- e. Program 5 - On March 4, 2010, the Company's Board of Directors approved the 5th Share Purchase Option Program of the Company, involving 966,752 shares. The stock option exercise price is R\$ 30.27, restated by the Extended Consumer Price Index (IPCA) announced by the IBGE, from the grant date to the date the stock option is exercised.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

- f. Program 6 - On March 26, 2011, the Company's Board of Directors approved the 6th Share Purchase Option Program of the Company, approving grant of 1,297,110 shares. The stock option exercise price is R\$ 33.13, restated by the Extended Consumer Price Index (IPCA) announced by the IBGE, from the grant date to the date the stock option is exercised.

The distributions in (b), (c), (d), (e) and (f) follow the parameters defined by the Stock Options Plan described above.

On January 7, 2010 the President Director Mr. José Isaac Peres exercised 1,497,773 call options. Additionally, throughout the year of 2010 and the first quarter of 2011, certain beneficiaries have exercised 285,024 stock purchase options related to programs 2 and 3. Accordingly, on March 31, 2011, the shares making up the Company Stock Option Plan reached the amount of 4,267,638, which consist of 2.38% of total stock.

The vesting period to exercise the options is as follows:

<u>Vesting period as from granting</u>	<u>% of options released for exercise</u>	<u>Maximum number of shares</u>	<u>Amount of stock options exercised up to March 31, 2011</u>
Program 1			
180 days after the Initial Public Offering - 01/26/08	100%	1,497,773	1,497,773
Program 2			
As from the second anniversary - 12/20/09	33.4%	32,732	31,240
As from the third anniversary - 12/20/10	33.3%	32,634	19,964
As from the fourth anniversary - 12/20/11	33.3%	32,634	-
Program 3			
As from the second anniversary - 06/04/10	33.4%	312,224	233,820
As from the third anniversary - 06/04/11	33.3%	311,288	-
As from the fourth anniversary - 06/04/12	33.3%	311,288	-
Program 4			
As from the second anniversary - 04/13/11	33.4%	419,504	-
As from the third anniversary - 04/13/12	33.3%	418,248	-
As from the fourth anniversary - 04/13/13	33.3%	418,248	-
Program 5			
As from the second anniversary - 03/04/12	33.4%	322,986	-
As from the third anniversary - 03/04/13	33.3%	321,883	-
As from the fourth anniversary - 03/04/14	33.3%	321,883	-
Program 6			
As from the second anniversary - 03/23/13	33.4%	433,234	-
As from the third anniversary - 03/23/14	33.3%	431,938	-
As from the fourth anniversary - 03/23/15	33.3%	431,938	-

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

21. Shareholders' equity (Continued)

g) Stock options plan (Continued)

The average weighted fair value of call options at the granted dates, described below, was estimated using the Black-Scholes options pricing model, assuming the assumptions listed below:

	Volatility	Risk free rate	Average maturity	Weighted average fair value of options
Program 1	48.88%	12.10%	3.25 anos	R\$ 16.40
Program 2	48.88%	12.50%	4.50 anos	R\$ 7.95
Program 3	48.88%	12.50%	4.50 anos	R\$ 7.57
Program 4	48.79%	11.71%	4.50 anos	R\$ 7.15
Program 5	30.90%	6.60%	3.00 anos	R\$ 7.28
Program 6 (a)	-	-	-	-

(a) The fair value for this program is under phase of valuation by the Company.

Share-based payments outstanding at December 31, 2008 were measured and recognized by the Company in accordance with CPC 10, and related effects were recorded retroactively at the beginning of the year in which such payments were granted through the transition date. Related effects on shareholders' equity and P&L based on the options' fair value on the granting date are as follows:

	Income	Shareholders Equity
First-time adoption of Law No. 11638/07	24,579	24,579
2008	1,272	25,851
2009	3,415	29,266
2010	5,675	34,941
2011	5,952	40,893
2012	4,741	45,634
2013	2,508	48,142
2014	293	48,435

The effect in the period from the recognition of share-based payment on shareholders' equity and on P&L was R\$ 1,345, of which R\$ 678 consists of the part of Administrators. On the first quarter of 2010, the effect on net assets and on P&L was R\$ 1,164, R\$ 538 being the part of Administrators.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

22. Financial income (expenses), net

	March 31, 2011		March 31, 2010	
	Company	Consolidated	Company	Consolidated
Income from short-term investments	20,173	20,500	18,084	18,273
Interest on loans and financing	(9,529)	(9,529)	(6,493)	(6,493)
Interest on loans property	18	18	17	17
Bank fees and other charges	(420)	(461)	(1,415)	(1,443)
Foreign exchange fluctuations	-	1,131	(1)	791
Monetary variations	(583)	(404)	(1,278)	(1,249)
Fines and interest on rental	1,308	1,378	627	661
Fines and interest on tax violations	(21)	(21)	(26)	(28)
Bank fees	(155)	(164)	(150)	(167)
Interest on loans	648	669	385	424
Interest on property acquisition obligations	(916)	(916)	(1,202)	(1,202)
Others	(643)	(644)	(341)	(446)
Total	9,880	11,557	8,207	9,138

23. Segments information

For management purposes, the company recognizes four business segments that account for its revenues and expenses. Segment information is required, considering that margins, appropriation of revenues and expenses and the final products are different among them. The company identified and distinguished four segments:

Shopping malls

This refers to the company's share in the civil condominium of shopping centers and in their respective parking lots. This is the Company's major revenue segment, accounting for 72.0% of its total revenue on March, 2011. The determining factor for the amount of revenues and expenditures in this segment is the company's share in each venture. A description of its revenues and expenses is detailed below:

Revenue: Revenue derives mainly from payments for the lease of stores and parking revenue. Such revenue is appropriated to the proportional share of venturers in each condominium.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

23. Segments information (Continued)

Shopping malls (Continued)

Lease revenue: This refers to amounts collected by mall owners (the Company and its partners) for areas leased in its shopping malls. Revenue includes four types of lease: Minimum Lease (based on a commercial agreement indexed to IGP-DI), Supplementary Lease (percentage of sales made by shopkeepers), Merchandising (lease of area in the venture's Mall) and straight-line lease revenues (remove volatility and seasonality of minimum lease revenue).

Parking: Revenue from payments made by customers for the time their vehicles remain in the venture's parking lot.

Expenses: These include vacant stores, contributions to the promotion fund, legal fees, lease, brokerage fees, and other expenses relating to interest held in the shopping mall. It is worth noting that the mall's maintenance and operating expenses (mixed-property condominium) are to be supported by the shopkeepers.

Other: This item includes depreciation expenses.

The shopping mall's assets substantially comprise permanent assets of operational malls and lease payments receivable.

Real estate

Real estate operations include revenue and expenses from the sale of properties regularly developed around the shopping mall. As previously mentioned, this activity contributes to generating customer flows to the mall, increasing its results. Additionally, the appreciation and convenience brought by a mall to its surroundings enable the company to reduce risks and increase revenues from properties sold. Revenues are derived from the sale of properties and their related construction costs. Both are appropriated pursuant to the percentage of completion (POC) of the construction work. Expenses refer mostly to brokerage and marketing costs. Finally, the account "other" is largely related to a real estate project that has been recognized in the company's balance sheet and income statement as investment and equity pickup, respectively.

This segment's assets are concentrated in the company's inventory of land and construction in progress and trade accounts receivable.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

23. Segments information (Continued)

Projects

Project operations include revenue and expenses from the development of shopping malls. Development costs are recorded in the balance sheet, but expenses on marketing, brokerage, feasibility studies and other items are posted to the company's income statement. Similarly, the company believes that most of its revenue from Assignment of Rights derives from projects initiated over the last 5 years (average period to recognize revenue from Assignment of Rights), thus resulting from the lease of stores during the lease process. In developing its projects, the company can ensure the quality of the malls in which it will hold future interests.

Project's assets mainly comprise permanent assets of construction in progress and trade accounts receivable from leased stores.

Administration and other

The company provides administration services to its partners and shopkeepers and charges for these services. Additionally, the Company charges brokerage fees from its partners for the lease of stores. The administration of its own malls is essential for their success and is a major area of concern in the company. On the other hand, the company incurs headquarter costs in these and other services that are considered in this segment. This also includes tax, financial income and expenses and other results as they depend on the company's structure and not only on the operation of each segment previously described.

This segment's assets mainly comprise cash, deferred taxes and intangible assets.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

23. Segments information (Continued)

	March 31, 2011				
	Shoppingmall	Real state	Projects	Management and others	Total
Revenue	131,004	13,592	9,162	19,396	173,154
Cost	-	(13,992)	-	-	(13,992)
Expenses	(15,433)	(1,202)	(3,445)	(22,971)	(43,051)
Others	(14,317)	603	-	(2,315)	(16,029)
Earnings before income taxes and social contribution	101,254	(999)	5,717	(5,890)	100,082
Operational assets	2,496,280	73,542	290,805	1,180,228	4,040,855
	March 31, 2010				
	Shoppingmall	Real state	Projects	Management and others	Total
Revenue	115,046	9,016	11,179	14,724	149,965
Costs	-	(5,094)	-	-	(5,094)
Expenses	(15,318)	(264)	(6,362)	(21,232)	(43,176)
Others	(10,537)	(3,954)	-	(3,311)	(17,802)
Earnings before income taxes and social contribution	89,191	(296)	4,817	(9,819)	83,893
Operational assets	1,903,368	156,492	310,727	1,452,449	3,823,035

24. Financial instruments and risk management

The amounts recorded in the asset and liability accounts as financial instruments are restated as contractually provided for at March 31, 2011 and correspond, approximately to their market value. These amounts are substantially represented by cash and cash equivalents, trade accounts receivable, sundry loans and advances, loans and financing, and property acquisition liabilities. The amounts recorded are equivalent to market values.

The Company's major financial instruments are as follows:

- i) Cash and cash equivalents - stated at market value, which is equivalent to their book value;
- ii) Trade accounts receivable and sundry loans and advances - classified as financial assets held to maturity and accounted for at their contractual amounts, which are equivalent to market value.
- iii) Property acquisition liabilities, loans and financing and debentures - classified as financial liabilities held to maturity and accounted for at their contractual amounts and updated by the effective rate of interest on the operation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

For disclosure purposes, the market value of debts that include borrowing costs was calculated considering the borrowing costs over the life of the debt rather than at inception. Thus, the borrowing costs were diluted over the number of months of the operation plus the monthly rate of each debt, and then brought to present value at the reporting date.

The carrying value and the market value of the Company's financial instruments at March 31, 2011 and December 31, 2010 are as follows:

		Company assets (liabilities)			
		March 31, 2011		December 31, 2010	
Category		Book value	Market	Book value	Market
Assets					
Cash and cash equivalents	Held for Sales	752,488	752,488	764,694	764,694
Accounts receivable	Held-to-maturity	171,837	171,837	199,886	199,886
Sundry loans and advances	Loans (granted) and receivables	27,794	27,794	91,706	91,706
Liabilities					
Loans and financing	Measured at fair value	299,297	296,918	308,176	304,640
Property acquisition obligation	Not measured at fair value	130,066	130,066	140,950	140,950
Debentures	Not measured at fair value	103,833	103,833	100,709	100,709

		Consolidated assets (liabilities)			
		March 31, 2011		December 31, 2010	
Category		Book value	Market	Book value	Market
Assets					
Cash and cash equivalents	Held for Sales	784,726	784,726	794,839	794,839
Accounts receivable	Held-to-maturity	186,621	186,621	216,276	216,276
Sundry loans and advances	Loans (granted) and receivables	29,797	29,797	25,835	25,835
Liabilities					
Loans and financing	Measured at fair value	299,297	296,918	308,176	304,640
Property acquisition obligation	Not measured at fair value	130,066	130,066	140,950	140,950
Debentures	Not measured at fair value	103,833	103,833	100,709	100,709

Risk factors

The main risk factors to which the subsidiary companies are exposed are the following:

(i) Interest rate risk

Interest rate risk refers to:

- Possibility of variation in the fair value of their financings at fixed rates, if such rates do not reflect current market conditions. While constantly monitoring these indexes, to the present date the Company does not have any need to take out hedges against interest rate risks.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

Risk factors (Continued)

(i) Interest rate risk (Continued)

- Possibility of unfavorable change in interest rates, which would result in increase in financial expenses as a consequence of the debt portion under variable interest rates. At March 31, 2011 the Company and its subsidiaries invested their financial resources mainly in Interbank Deposit Certificates (CDI), which significantly reduces this risk.
- Inability to obtain financing in the event that the real estate market presents unfavorable conditions, not allowing absorption of such costs.

(ii) Credit risk related to service rendering

This risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in collecting amounts referring to rents, property sales, key money, administration fees and brokerage commissions. This type of risk is substantially reduced due to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on a profitable basis.

(iii) Credit risk

The risk is related to the possibility of the Company and its subsidiaries posting losses resulting from difficulties in realizing short-term financial investments. The risk inherent to such financial instruments is minimized by keeping such investments with highly-rated banks.

In accordance with CVM Rule No. 550 of October 17, 2008, which provides for disclosure of information about derivative financial instruments in notes to quarterly information, the Company informs that it does not have any policy on the use of derivative financial instruments. Accordingly, no risks arising from possible exposure associated with these instruments were identified.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

Sensitivity analysis

In order to check the financial asset and liability indexes to which the Company is exposed at March 31, 2011 for sensitivity, 5 different scenarios were defined and an analysis of sensitivity to fluctuations in these instruments' indexes was prepared. Based on FOCUS report dated March 25, 2011, CDI, IGP-DI, and IPCA indexes were projected for year 2011 - set as the probable scenario - from which decreasing and increasing variations of 25% and 50%. Respectively, were calculated.

Financial assets and liabilities indexes:

<u>Index</u>	<u>50% decrease</u>	<u>25% decrease</u>	<u>Probable scenario</u>	<u>25% increase</u>	<u>50% increase</u>
CDI	6.13%	9.19%	12.25%	15.31%	18.38%
IGP-DI	3.51%	5.27%	7.02%	8.78%	10.53%
IGP-M	3.50%	5.24%	6.99%	8.74%	10.49%
IPCA	3.00%	4.50%	6.00%	7.50%	9.00%
UMBNDDES	0.85%	1.28%	1.70%	2.13%	2.55%
TJLP	3.00%	4.50%	6.00%	7.50%	9.00%

Financial assets

Gross financial income was calculated for each scenario as at March 31, 2011, based on one-year projection and not taking into consideration any tax levies on earnings. The Interbank Deposit Certificate (CDI) index was checked for sensitivity at each scenario.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

Financial income projection - 2011:

Company

	Remuneration rate	March 31, 2011	50% decrease	25% decrease	Probable scenario	25% increase	50% Increase
Cash and cash equivalents							
Cash and Banks	N/A	41,277	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	711,211	43,562	65,343	87,123	108,904	130,685
		<u>752,488</u>	<u>43,562</u>	<u>65,343</u>	<u>87,123</u>	<u>108,904</u>	<u>130,685</u>
Accounts receivable							
Trade accounts receivable – leases	IGP-DI	48,229	1,693	2,539	3,386	4,232	5,079
Trade accounts receivable - key money	IGP-DI	83,973	2,947	4,421	5,895	7,369	8,842
Trade accounts receivable - Sales of properties	IGP-DI	25,233	886	1,329	1,771	2,214	2,657
Others trade accounts receivable	N/A	14,402	N/A	N/A	N/A	N/A	N/A
		<u>171,837</u>	<u>5,526</u>	<u>8,289</u>	<u>11,052</u>	<u>13,815</u>	<u>16,578</u>
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	8,684	718	1,077	1,436	1,795	2,154
Parkshopping Barigui Association	117% CDI	3,656	262	393	524	655	786
Parkshopping Association	110% CDI	501	34	51	68	84	101
Parkshopping Condominium	110% CDI	4,605	310	465	621	776	931
Ribeirão Shopping Condominium	110% CDI	1,328	89	134	179	224	268
New York City Center Condominium	110% CDI	63	4	6	8	11	13
Anália Franco Condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping Condominuím	N/A	57	N/A	N/A	N/A	N/A	N/A
MPH Empreendimentos Imobiliários Ltda.	N/A	325	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	7,036	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	1,418	N/A	N/A	N/A	N/A	N/A
		<u>27,794</u>	<u>1,417</u>	<u>2,126</u>	<u>2,836</u>	<u>3,545</u>	<u>4,253</u>
Total		<u>952,119</u>	<u>50,505</u>	<u>75,758</u>	<u>101,011</u>	<u>126,264</u>	<u>151,516</u>

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

Financial income projection - 2011: (Continued)

Consolidated

	Remuneration rate	March 31, 2011	50% decrease	25% decrease	Probable Scenario	25% increase	50% Increase
Cash and cash equivalents							
Cash and Banks	N/A	59,244	N/A	N/A	N/A	N/A	N/A
Short-term investments	100% CDI	725,482	44,436	66,654	88,872	111,089	133,307
		<u>784,726</u>	<u>44,436</u>	<u>66,654</u>	<u>88,872</u>	<u>111,089</u>	<u>133,307</u>
Accounts receivable							
Trade accounts receivable – leases	IGP-DI	53,278	1,870	2,805	3,740	4,675	5,610
Trade accounts receivable – key money	IGP-DI	92,798	3,257	4,886	6,514	8,143	9,772
Trade accounts receivable – sale of property	IGP-DI	25,233	886	1,329	1,771	2,214	2,657
Others trade accounts receivable	N/A	15,312	N/A	N/A	N/A	N/A	N/A
		<u>186,621</u>	<u>6,013</u>	<u>9,020</u>	<u>12,025</u>	<u>15,032</u>	<u>18,039</u>
Sundry loans and advances							
Barra Shopping Sul Association	135% CDI	8,684	718	1,077	1,436	1,795	2,154
Parkshopping Barigui Association	117% CDI	3,656	262	393	524	655	786
Parkshopping Association	110% CDI	501	34	51	68	84	101
Vila Olimpia Shopping Association	8 % IPCA	1,142	3	4	5	7	8
Parkshopping Condominium	110% CDI	4,605	310	465	621	776	931
Ribeirão Shopping Condominium	110% CDI	1,328	89	134	179	224	268
New York City Center Condominium	110% CDI	63	4	6	8	11	13
Anália Franco Shopping Condominium	N/A	121	N/A	N/A	N/A	N/A	N/A
Morumbi Shopping Condominium	N/A	57	N/A	N/A	N/A	N/A	N/A
Vila Olimpia Shopping Condominium	N/A	500	N/A	N/A	N/A	N/A	N/A
Advances for suppliers	N/A	7,038	N/A	N/A	N/A	N/A	N/A
Advances for entrepreneur	N/A	512	N/A	N/A	N/A	N/A	N/A
Others sundry loans and advances	N/A	1,590	N/A	N/A	N/A	N/A	N/A
		<u>29,797</u>	<u>1,420</u>	<u>2,130</u>	<u>2,841</u>	<u>3,552</u>	<u>4,261</u>
Total		<u>1,001,144</u>	<u>51,869</u>	<u>77,804</u>	<u>103,738</u>	<u>129,673</u>	<u>155,607</u>

Financial liabilities

Gross financial expense was calculated for each scenario as at March 31, 2011, based on the indexes' one-year projection and not taking into consideration any tax levies and the maturities flow of each contract scheduled for 2011. The indexes were checked for sensitivity at each scenario.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

24. Financial instruments and risk management (Continued)

Projected financial expenses - 2011:

Company and consolidated

	Remuneration rate	March 31, 2011	50% Decrease	25% decrease	Probable scenario	25% increase	50% Increase
Loans and financing							
BNDES - Morumbi Shopping	TJLP	577	17	26	35	43	52
BNDES - PKS Exp	TJLP	31,228	937	1,405	1,874	2,342	2,811
Real	N/A	100,462	N/A	N/A	N/A	N/A	N/A
Real BHS Exp V	N/A	95,580	N/A	N/A	N/A	N/A	N/A
Itaú	N/A	10,852	N/A	N/A	N/A	N/A	N/A
Itaú PSC	N/A	56,138	N/A	N/A	N/A	N/A	N/A
Banco IBM	CDI + 0.79% p.a	2,649	183	264	345	427	508
Banco IBM	CDI + 1.48% p.a	6,723	511	717	923	1,129	1,335
Banco Itaú raising costs	N/A	(1,570)	N/A	N/A	N/A	N/A	N/A
Real BHS Exp raising costs	N/A	(869)	N/A	N/A	N/A	N/A	N/A
BNDES raising costs	N/A	(245)	N/A	N/A	N/A	N/A	N/A
Itaú Village raising costs	N/A	(2,988)	N/A	N/A	N/A	N/A	N/A
Cia. Real de Distribuição	N/A	760	N/A	N/A	N/A	N/A	N/A
		<u>299,297</u>	<u>1,648</u>	<u>2,412</u>	<u>3,177</u>	<u>3,941</u>	<u>4,706</u>
Property acquisition obligation							
PSS - Seguridade Social	IPCA + 9%	48,492	5,819	6,546	7,274	8,001	8,729
Land São Caetano	IGP-M+3%p.a	66,220	4,301	5,458	6,615	7,773	8,930
Land Jundiaí	IPCA+7.2%	15,085	1,539	1,765	1,991	2,217	2,444
Others	N/A	269	N/A	N/A	N/A	N/A	N/A
		<u>130,066</u>	<u>11,659</u>	<u>13,769</u>	<u>15,880</u>	<u>17,991</u>	<u>20,103</u>
Debentures	CDI + 117% p.a.	103,833	6,360	9,540	12,720	15,899	19,079
		<u>103,833</u>	<u>6,360</u>	<u>9,540</u>	<u>12,720</u>	<u>15,899</u>	<u>19,079</u>
Total		<u>533,196</u>	<u>19,667</u>	<u>25,721</u>	<u>31,777</u>	<u>37,831</u>	<u>43,888</u>

25. Administrative funds

The Company is in charge of management of funds of investors for the following shopping malls: BarraShopping, MorumbiShopping, BHShopping, DiamondMall, ParkShopping, RibeirãoShopping, New York City Center, Shopping Anália Franco, BarraShopping Sul, ParkShopping Barigui, Shopping Pátio Savassi, Shopping Santa Úrsula and Vila Olimpia. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts of the Company in the name of the investment, to finance the expansion and the operating expenses of the shopping malls.

At March 31, 2011 and December 31, 2010 the balance of administrative funds amounted to R\$ 13,754, which is not presented in the consolidated quarterly information because it does not represent rights or obligations of the subsidiary.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

26. Management fees

The Company is managed by a Board of Directors and an Executive Board. In the quarter ended in March 31, 2011, these administrators' compensation, recorded under management fees expenses totaled R\$ 1,554 (R\$ 9,227 in March 31, 2010), which is deemed a short term benefit.

As described in Note 21.g, the Company shareholders approved a stock option plan for the Company's administrators and employees.

Additionally, the company directors and employees have the right to health care plan and life insurance.

27. Profit per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary and preferred shares outstanding during the year. The Company opted to include preferred shares on the profit per share calculation, once the preferred shares have the same rights on the dividends distribution. Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary and preference equity holders of the parent by the weighted average number of ordinary and preferred shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. The Company's exercisable options in its option plan were included as dilutive shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

		Company	
		March 31, 2011	March 31, 2010
A	Total shares issued	179,197,214	179,197,214
B	Treasury	1,206,676	340,000
C=A-B	Average common shares	178,068,188	166,249,981
D	Dilutive potencial shares	28,363	4,929
E	Total net income	62,435	46,546
E/C	Earnings per share (Common shares)	0.3506	0.2615
E/(C+D)	Adjusted earnings per share	0.3506	0.2614

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to quarterly information (Continued)

March 31, 2011

(In thousands of reais, excepted when indicated)

27. Profit per share (Continued)

		Consolidated	
		March 31, 2011	March 31, 2010
A	Total shares issued	179,197,214	179,197,214
B	Treasury	1,206,676	340,000
C=A-B	Average common shares	178,068,188	166,249,981
D	Dilutive potencial shares	28,363	4,929
E	Total net income	63,721	47,497
E/C	Earnings per share (Common shares)	0.3578	0.2668
E/(C+D)	Adjusted earnings per share	0.3578	0.2668

28. Insurance

The Company holds an insurance program for the shopping centers in which it holds interest with CHUBB do Brasil Cia. de Seguros, in force from November 30, 2010 to November 30, 2011 ("Insurance Program"). The Insurance Program provides three insurance policies for each development as follows: (i) comprehensive type property insurance to insure against property risk in the risk portfolio, (ii) commercial establishment type insurance to insure against commercial general liability and (iii) commercial general liability insurance to insure against risks associated with the safekeeping of vehicles. Risk cover is subject to conditions and exclusions provided for in the respective policies, within which we stress the exclusion of damages stemming from acts of terrorism. In addition, the Company has contracted an engineering risks policy for any expansion, refurbishment, improvement or construction work to insure the execution of the respective development.

As well as the policies mentioned above the Company has contracted a commercial general liability insurance policy in the Company's name with a limit greater than those contracted for each individual shopping center. The policy is intended to protect the interests of our shareholders against third party claims.

In addition to these policies, the Company holds three D&O insurance policies under a co-insurance arrangement among insurers Chubb do Brasil, Itaú Seguros and Liberty Paulista Seguros. The vesting period of these insurance policies comprises the period between July 4, 2010 and July 4, 2011.