



## NOTICE TO THE MARKET

### MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

*Publicly-Held Company*  
NIRE 33.3.0027840-1  
CNPJ/MF n.º 07.816.890/0001-53

Pursuant to Instruction No. 358, enacted by the Brazilian Securities and Exchange Commission ("CVM") on January 30, 2002, as amended, Multiplan Empreendimentos Imobiliários S.A. ("Company") announces that the Board of Directors' Meeting held on August 19, 2011 approved, by unanimous decision, the second issuance by the Company, in a single tranche, of 30,000 (thirty thousand) non-convertible unsecured debentures, with nominal value of R\$10,000.00 each (ten thousand reais) ("Par Value"), totaling an amount equivalent to R\$300,000,000.00 (three hundred million reais) ("Debentures" and "Issuance"). The Debentures shall be placed in a public offering with restricted placement efforts, pursuant to Instruction No. 476, enacted by CVM on January 16, 2009, as amended ("Offering"), directed exclusively to qualified investors, as defined in the applicable regulation.

For all legal purposes, the date of issuance of the Debentures shall be September 5, 2011 ("Date of Issuance"). The term of the Debentures shall be 5 (five) years as from the Date of Issuance, falling due, therefore, on September 5, 2016 ("Maturity Date"). The outstanding balance of the Par Value of each of the Debentures shall be subject to interest equivalent to 100% (one hundred percent) of accumulated variation of daily average rates of the Interbank Deposits DI (*DI – Depósitos Interfinanceiros*) for one day, over extra-group, denominated in percentage form per annum, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by CETIP S.A. – Balcão Organizado de Ativos e Derivativos in its daily report available at its website (<http://www.cetip.com.br>) ("DI Rate"), plus the spread or surplus equivalent to a certain percentage per annum, based on 252 (two hundred and fifty-two) business days, to be defined in accordance with the bookbuilding procedure and, in any circumstance, limited to 1.15% (one point fifteen percent) per annum, based on 252 (two hundred and fifty-two) business days ("Surtax" and, together with the DI Rate, the "Interest"). The Interest shall be calculated on an exponential and cumulative basis, on a *pro rata temporis* based on the business days elapsed, levied on the outstanding balance of the Par Value of each of the Debentures, from the Date of Issuance, or the payment date of the Interest immediately preceding, as the case may be, to the effective payment date. The Interest shall be paid on a

semiannual basis as from the Date of Issuance, with the first installment due on March 5, 2012 and the last installment due on the Maturity Date.

The Company's net proceeds resulting from the Issuance shall be used in all or any of the following purposes: (a) construction, acquisition and/or development of shopping centers by the Company and/or its subsidiaries; (b) expansion of the shopping centers comprising the Company's portfolio and/or its subsidiaries; (c) development of new commercial and residential real estate properties incorporation in areas near the Company's shopping centers and/or its subsidiaries; (d) increase of the working capital to the benefit of the Company and/or its subsidiaries; and (e) payment of general expenses and short-term debt.

Rio de Janeiro, August 19, 2011.

Armando d'Almeida Neto  
Vice President and Investor Relations Officer



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