Multiplan

CASE STUDY

One Year of Shopping AnáliaFranco Expansion – Value creation to our shareholders

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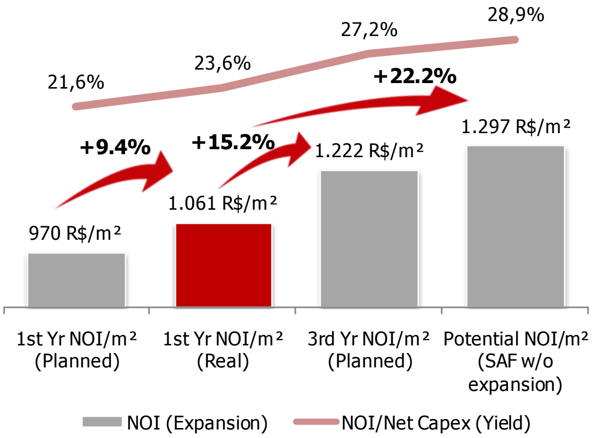
23.6% of the net investment already returned in 12 months

On August 12th 2009, Shopping AnáliaFranco opened its first expansion, adding 11,663 m² of GLA becoming the fourth largest shopping center of Multiplan's portfolio.

In the nine month period ended September 30, 2010, the shopping benefited from a higher pedestrian flow and sales growth of 37.1% compared to 9M09.

The expansion alone in its first 12 months of operations has added R$3.7 million of Net Operating Income (NOI) for the Company, being 9.4% above the Company's disclosed plan.

The expansion still shows a strong potential, with the current NOI/m² of the mall, not including expansion, 22.2% above the first year NOI/m² of its expansion.



Expansion NOI/m² and NOI as a % of Net Investment

(Capex net of key money)

SAF = Shopping AnáliaFranco

Given the higher than expected NOI contribution of the project and the precise investments, the project has in its first year of operation already returned the equivalent of 23.6% of the investment net of key money, a spread 2.0% higher than planned. Based on the planned 3rd year NOI figures, the Company expects the expansion to grow its NOI/m² by 15.2% in the following two years.

The potential value of an expansion

To develop Shopping AnáliaFranco's expansion, Multiplan committed R$15.7 million, net of key money. For comparison purposes only, if the Company would try to mark the expansion to market, it would possibly value an amount that by far exceeds this investment in Shopping AnáliaFranco's expansion. Besides the direct cash flow generated by this expansion, it will also add value to the shopping as a whole, by creating higher pedestrian flow, which generates higher sales and ultimately higher NOI.

The table below expects to show (i) the value of the expansion given different kinds of real cap-rate and its expected 3rd year NOI, and (ii) how the value could be leveraged by a 1% to 10% increase in the original shopping center NOI.

With a 9% cap-rate, the expansion alone could be valued at R$47.6 million, or 3 times the net investment. If a 5% cap-rate is assumed and that the NOI of the original shopping center would improve by 10%, the value would be 7 times the net investment. This is how the Company plans to create value for its shareholders.

MTE Interest - Real Cap-Rate	5.0%	6.0%	7.0%	8.0%	9.0%
3rd Year Expansion NOI (R$4.3M)	85.7M	71.5M	61.2M	53.6M	47.6M
Expansion NOI +1% SAF NOI	88.8M	74.0M	63.4M	55.5M	49.3M
Expansion NOI +2% SAF NOI	91.9M	76.5M	65.6M	57.4M	51.0M
Expansion NOI +5% SAF NOI	101.0M	84.2M	72.2M	63.1M	56.1M
Expansion NOI +10% SAF NOI	116.3M	96.9M	83.1M	72.7M	64.6M
Net Investment (CapEx-CD):	**15.7M**				