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Quarterly Information - ITR

***Multiplan Empreendimentos
Imobiliários S.A.***

***Quarter ended June 30, 2007
with Special Review Report of Independent
Auditors***

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

QUARTERLY INFORMATION

June 30, 2007

Contents

| | |
|---|---|
| Special Review Report of Independent Auditors on Quarterly Financial Information – ITR..... | 1 |
| Interim Financial Statements | |
| Balance Sheets..... | 2 |
| Statements of Operations..... | 4 |
| Statements of Changes in Shareholders' Equity | 5 |
| Financial Statements of Changes in Financial Position..... | 6 |
| Notes to the Financial Statements | 7 |

REPORT OF INDEPENDENT AUDITORS ON SPECIAL REVIEW

To the
Board of Directors and Shareholders of
Multiplan Empreendimentos Imobiliários S.A.

1. We have performed a special review of the Quarterly Information (ITR) of Multiplan Empreendimentos Imobiliários S.A. for the quarter ended June 30, 2007, including the balance sheets, statements of operations, report on the Company's performance and other significant information of the Company and its subsidiaries. This financial information was prepared in accordance with accounting practices adopted in Brazil.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors - IBRACON, and the Federal Accounting Board - CFC, and consisted mainly of: (a) inquiries of and discussions with officials responsible for the Company's accounting, financial and operational areas in respect to the main criteria adopted for preparing the Quarterly Information; and (b) review of information and subsequent events which have, or may have, significant effects on the financial position and operations of the Company.
3. Based on our special review, we are not aware of any material modification that should be made to the Quarterly information referred to above for it to comply with accounting practices adopted in Brazil, applicable to the preparation of quarterly information, consistently with specific standards established by the Brazilian Securities and Exchange Commission (CVM).
4. The quarterly information for the quarter ended June 30, 2006, presented for comparison purposes, was not reviewed by independent auditors.

Rio de Janeiro, August 9, 2007

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

Paulo José Machado
Accountant - CRC - 1RJ 061.469/O - 4

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS
June 30, 2007 and March 31, 2007
(In thousands of reais)

| | June 30, 2007 (unaudited) | | At March 31, 2007 | |
|---|----------------------------------|---------------------|--------------------------|---------------------|
| | Company | Consolidated | Company | Consolidated |
| Assets | | | | |
| Current assets: | | | | |
| Cash and cash equivalents (Note 4) | 8,220 | 12,039 | 9,940 | 11,268 |
| Accounts receivable (Note 5) | 45,955 | 45,996 | 42,191 | 42,450 |
| Receivables | 848 | 897 | 1,086 | 1,113 |
| Sundry loans and advances (Note 6) | 41,694 | 41,850 | 4,140 | 5,116 |
| Recoverable taxes and contributions (Note 7) | 5,807 | 6,837 | 4,961 | 5,846 |
| Other | 152 | 152 | 230 | 230 |
| Total current assets | <u>102,676</u> | <u>107,771</u> | <u>62,548</u> | <u>66,023</u> |
| Noncurrent assets: | | | | |
| Long-term receivables: | | | | |
| Related party receivables (Note 21) | 142 | 1,192 | 284 | 1,145 |
| Accounts receivable (Note 5) | 10,996 | 10,995 | 9,551 | 9,551 |
| Receivables | 353 | 355 | 544 | 544 |
| Land and properties held for sale (Note 8) | 74,917 | 74,917 | 39,152 | 39,152 |
| Loans and advances (Note 6) | 3,061 | 3,061 | 2,294 | 2,294 |
| Judicial deposits | 13,320 | 14,222 | 13,433 | 14,335 |
| Deferred income and social contribution taxes (Note 9) | 193,963 | 193,963 | 6,971 | 6,971 |
| Other | - | 44 | - | 46 |
| | <u>296,752</u> | <u>298,749</u> | <u>72,229</u> | <u>74,038</u> |
| Permanent assets: | | | | |
| Investments (Note 10) | 50,966 | 42,804 | 50,357 | 42,471 |
| Property and equipment (Note 11) | 635,600 | 644,750 | 632,543 | 641,303 |
| Intangibles (Note 12) | 423,715 | 423,715 | 451,892 | 451,892 |
| Deferred charges (Note 13) | 15,956 | 17,436 | 10,732 | 11,926 |
| Total noncurrent assets | <u>1,422,989</u> | <u>1,427,454</u> | <u>1,145,524</u> | <u>1,147,592</u> |
| | | | | |
| Total assets | <u>1,525,665</u> | <u>1,535,225</u> | <u>1,280,301</u> | <u>1,287,653</u> |

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

BALANCE SHEETS
June 30, 2007 and March 31, 2007
(In thousands of reais)

| | <u>June 30, 2007 (unaudited)</u> | | <u>At March 31, 2007</u> | |
|---|----------------------------------|---------------------|--------------------------|---------------------|
| | <u>Company</u> | <u>Consolidated</u> | <u>Company</u> | <u>Consolidated</u> |
| Liabilities and shareholders' equity | | | | |
| Current liabilities: | | | | |
| Loans and financing (Note 14) | 27,212 | 27,212 | 13,120 | 13,120 |
| Accounts payable | 4,608 | 5,955 | 4,035 | 4,651 |
| Property acquisition obligations (Note 15) | 53,008 | 53,008 | 37,710 | 37,710 |
| Taxes and contributions payable | 3,890 | 6,398 | 4,630 | 6,885 |
| Dividends payable | 429 | 429 | 496 | 496 |
| Acquisition of shares (Note 16) | 44,114 | 44,114 | 45,533 | 45,533 |
| Payables to related parties (Note 20) | 110 | 858 | 2,228 | 2,015 |
| Taxes paid in installments (Note 17) | 67 | 317 | 271 | 518 |
| Advances from clients (Note 18) | - | - | 1,555 | 1,555 |
| Other | 664 | 664 | 660 | 668 |
| Total current liabilities | 134,102 | 138,955 | 110,238 | 113,151 |
| Noncurrent: | | | | |
| Long-term liabilities: | | | | |
| Loans and financing (Note 14) | 51,829 | 51,829 | 32,152 | 32,152 |
| Acquisition of shares (Note 16) | 47,211 | 47,211 | 46,718 | 46,718 |
| Property acquisition obligations (Note 15) | 25,644 | 25,644 | 22,067 | 22,067 |
| Taxes paid in installments (Note 17) | - | 1,849 | - | 1,881 |
| Provision for contingencies (Note 19) | 14,865 | 16,488 | 15,221 | 16,873 |
| Total noncurrent liabilities | 139,549 | 143,021 | 116,158 | 119,691 |
| Deferred income (Note 21) | 70,024 | 70,023 | 64,894 | 64,894 |
| Minority interest | - | 1,236 | - | 906 |
| Shareholders' equity (Note 22): | | | | |
| Capital | 264,419 | 264,419 | 264,419 | 264,419 |
| Goodwill reserve | 932,425 | 932,425 | 745,877 | 745,877 |
| Retained earnings (accumulated losses) | (14,854) | (14,854) | (21,285) | (21,285) |
| | 1,181,990 | 1,181,990 | 989,011 | 989,011 |
| Total liabilities and shareholders' equity | 1,525,665 | 1,535,225 | 1,280,301 | 1,287,653 |

See accompanying notes.

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

STATEMENTS OF OPERATIONS

Quarter ended June 30, 2007 and 2006

(In thousands of reais, except earnings (loss) per share, in reais)

| | June 30, 2007 (unaudited) | | June 30, 2006 (unaudited) | |
|---|----------------------------------|---------------------|----------------------------------|---------------------|
| | Company | Consolidated | Company | Consolidated |
| Gross revenues from sales and services | | | | |
| Leases | 106,778 | 106,821 | 21,848 | 77,551 |
| Services | 22,988 | 22,989 | 123 | 28,130 |
| Key money | 9,423 | 9,426 | 1,683 | 5,471 |
| Parking | 5,588 | 13,748 | 1,046 | 4,052 |
| Sale of properties | 10,363 | 10,363 | - | 7,780 |
| Other | - | - | - | 65 |
| | <u>155,140</u> | <u>163,347</u> | <u>24,700</u> | <u>123,049</u> |
| Taxes and contributions on sales and services | <u>(13,501)</u> | <u>(14,219)</u> | <u>(2,048)</u> | <u>(9,821)</u> |
| Net revenues | 141,639 | 149,128 | 22,652 | 113,228 |
| Operating income (expenses) | | | | |
| General and administrative expenses (headquarters) | (25,601) | (25,692) | (13,256) | (43,615) |
| General and administrative expenses (shopping malls) | (19,767) | (19,251) | (4,222) | (16,896) |
| Cost of properties sold | (5,969) | (5,969) | - | (4,302) |
| Cost of Parking | - | (7,478) | - | - |
| Equity in earnings of affiliates (Note 10) | 2,030 | 2,173 | 15,520 | 702 |
| Goodwill amortization | (56,354) | (56,354) | (7,438) | (7,438) |
| Financial income | 2,510 | 3,064 | 1,177 | 6,168 |
| Financial expenses | (11,731) | (11,884) | (33,229) | (38,440) |
| Depreciation and amortization | (10,096) | (10,456) | (21,229) | (28,096) |
| Other operating expenses (Income) | 682 | 758 | (888) | (630) |
| Operating income (losses) | <u>17,343</u> | <u>18,039</u> | <u>(40,913)</u> | <u>(19,319)</u> |
| Non-operating income | <u>981</u> | <u>983</u> | <u>1,187</u> | <u>1,695</u> |
| Income (loss) before income and social contribution taxes | 18,324 | 19,022 | (39,726) | (17,624) |
| Income and social contribution taxes (Note 9) | (1,452) | (1,681) | (334) | (11,199) |
| Deferred income and social contribution taxes | (314) | (314) | - | (826) |
| Minority interest | - | 4 | - | (6,027) |
| Net income (loss) for the period | <u>16,558</u> | <u>17,031</u> | <u>(40,060)</u> | <u>(35,676)</u> |
| Earnings (loss) per share | <u>0,14</u> | <u>0,14</u> | <u>(0,33)</u> | <u>(0,30)</u> |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations

The Company was incorporated on December 30, 2005 and is engaged in real estate related activities, including the development of and investment in real estate projects, purchase and sale of properties, purchase and disposal of rights related to such properties, civil construction, and construction projects. The Company also provides engineering and related services, advisory services and assistance in real estate projects, development, promotion, management, planning and intermediation of real estate projects. Additionally, the Company holds investments in other companies.

When the Company was incorporated, its quotaholders' contributed the interests, at book value, held in the companies Multishopping Empreendimentos Imobiliários S.A. (Multishopping) and CAA – Corretagem e Consultoria Publicitária S/C Ltda. (CAA Publicitaria).

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. (Renasce), Multiplan Administradora de Shopping Centers Ltda. (Multiplan Administradora), CAA - Corretagem e Consultoria Publicitária S/C Ltda (CAA Publicitária), and CAA - Corretagem Imobiliária Ltda. (CAA Imobiliaria). 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.

a) Multishopping Empreendimentos Imobiliários S.A.

On June 22, 2006 a stock purchase and sale agreement was executed through which the Company acquired all shares of Multishopping owned by the minority shareholder GSEMREF Emerging Market Real Estate Fund L.P. (See Note 16).

Also on June 22, 2006, the Company acquired all the shares of Multishopping which were held by the minority shareholders José Olímpio Sodr  and Manoel Joaquim Rodrigues Mendes.

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries

a) Multishopping Empreendimentos Imobiliários S.A. (Continued)

On July 8, 2006 the Company acquired all the shares of Multishopping which were owned by the minority shareholders Ana Paula Peres and Daniela Peres.

With such share acquisitions, Multishopping became a wholly-owned subsidiary of the Company.

On July 15, 2006, the Company executed the Merger Protocol of Multishopping in an effort to optimize the organizational structure of the Company and its subsidiaries, which aimed to unify and streamline the management of its business, reduce related costs. Under this agreement, the merger became effective on June 30, 2006.

The merger was carried out at book value and the Company assumed all rights and obligations of Multishopping. The Company's capital was not changed.

The condensed balance sheet of Multishopping at June 30, 2006, as per the appraisal report issued by the independent firm Apsis Consultoria Empresarial Ltda. on August 8, 2006, was as follows:

| Assets | | Liabilities | |
|------------------------|-----------------------|----------------------|-----------------------|
| Current | <u>35,299</u> | Current liabilities | <u>41,182</u> |
| Noncurrent assets | <u>25,110</u> | Noncurrent assets | <u>66,277</u> |
| | | Deferred income | <u>30,493</u> |
| Permanent assets | | Shareholders' equity | <u>256,601</u> |
| Property and equipment | <u>334,144</u> | | |
| Total | <u><u>394,553</u></u> | Total | <u><u>394,553</u></u> |

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries (Continued)

a) Multishopping Empreendimentos Imobiliários S.A. (Continued)

With the merger of Multishopping, the Company held a direct controlling interest in Embraplan - Empresa Brasileira de Planejamento Ltda., a dormant company. In addition, the Company held the following direct investments:

| <u>Real estate development</u> | <u>Location</u> | <u>%</u> | <u>Beginning of operations</u> |
|----------------------------------|-----------------|----------|--------------------------------|
| Shopping malls: | | | |
| BHShopping | Belo Horizonte | 40.0 | 1979 |
| BarraShopping | Rio de Janeiro | 27.3 | 1981 |
| RibeirãoShopping | Ribeirão Preto | 20.0 | 1981 |
| MorumbiShopping | São Paulo | 20.7 | 1982 |
| ParkShopping | Brasília | 30.0 | 1983 |
| DiamondMall | Belo Horizonte | 45.0 | 1996 |
| Shopping Anália Franco | São Paulo | 30.0 | 1999 |
| ParkShopping Barigui | Curitiba | 45.0 | 2003 |
| BarraShopping Sul | Porto Alegre | 50.0 | Under construction |
| New York City Center | Rio de Janeiro | 25.00 | 1999 |
| Other: | | | |
| Centro Empresarial Barrashopping | Rio de Janeiro | 16.67 | 2000 |

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, and the legal representation and management of the shopping centers are provided by the subsidiary RENASCE.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries (Continued)

a) Multishopping Empreendimentos Imobiliários S.A. (Continued)

DiamondMall was leased on July 28, 1992 from the owner, Clube Atlético Mineiro, under a 30-year lease agreement. Multiplan's subsidiary Multishopping and its co-investor have entered into a consortium agreement that governs the operation of the shopping center during the term of the lease. Until the end of the lease term the consortium agreement grants the Multishopping the authority to manage the consortium and establishes that RENASCE will act as the manager of the mall.

The commercial unit tenants generally pay the higher of a minimum monthly rent restated annually according to the IGP-DI (General Price Index – Domestic Supply) inflation index and a rent based on percentages of each tenant's monthly gross sales ranging from 4% to 8%.

b) Multiplan Administradora de Shopping Centers Ltda.

Multiplan Administradora 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.

c) CAA Corretagem e Consultoria Publicitária S/C Ltda

Multiplan's subsidiary CAA Publicitária renders specialized services related to brokerage, advisory services of promotional and advertising nature, and lease and/or sale of advertising space (merchandising).

d) CAA Corretagem Imobiliária Ltda.

Multiplan's subsidiary CAA Imobiliária engages in specialized brokerage and assistance in real estate business in general.

e) 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 e Participações 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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries (Continued)

f) Bozano Simonsen Centros Comerciais S.A. e Realejo Participações S.A. – Acquisition and Merger

On February 24, 2006, the Company acquired all the shares of Bozano Simonsen Centros Comerciais S.A. (Bozano) and Realejo Participações S.A. (Realejo) from Bozano Holdings Ltd. and Cia. Bozano, through a share purchase and sale agreement. The main assets jointly held by the acquired companies include the following:

- i. 32.90% ownership interest in RENASCE;
- ii. Ownership interest in several real estate developments, shown below:

| <u>Real estate development</u> | <u>Location</u> | <u>(%)</u> |
|--------------------------------|-----------------|------------|
| Shopping Malls: | | |
| BHShopping | Belo Horizonte | 40.0 |
| BarraShopping | Rio de Janeiro | 18.7 |
| RibeirãoShopping | Ribeirão Preto | 36.2 |
| MorumbiShopping | São Paulo | 31.0 |
| ParkShopping | Brasília | 30.0 |
| ParkShopping Barigui | Curitiba | 45.0 |
| New York City Center | Rio de Janeiro | 25.0 |

Also as part of the program for simplification of the Group's shareholding structure, on April 3, 2006 the Company and its wholly owned subsidiaries Bozano and Realejo executed a Merger Protocol approving the merger of these subsidiaries by the Company.

The Company then transferred the assets of its subsidiaries at book value and all remaining rights and obligations. The Company's capital did not change.

Below are the condensed balance sheet figures of wholly owned companies at March 31, 2006, which is the merger base date, according to the appraisal report issued by independent firm Apsis Consultoria Empresarial Ltda., dated April 3, 2006:

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries (Continued)

f) Bozano Simonsen Centros Comerciais S.A. e Realejo Participações S.A. - Acquisition and Merger (Continued)

Realejo Participações Ltda.

| Assets | | Liabilities and members' equity | |
|------------------------|---------------|--|---------------|
| Current assets | 4,460 | Current liabilities | 2,707 |
| Noncurrent assets | 14,744 | Noncurrent liabilities | 782 |
| | | Deferred income | 3,055 |
| Permanent assets | | Members' equity | 29,901 |
| Property and equipment | 17,241 | | |
| Total | <u>36,445</u> | Total | <u>36,445</u> |

Bozano, Simonsen Centros Comerciais S.A.

| Assets | | Liabilities | |
|------------------------|----------------|------------------------|----------------|
| Current assets | 20,647 | Current liabilities | 11,803 |
| Noncurrent assets | 14,307 | Noncurrent liabilities | 60,934 |
| | | Deferred income | 24,228 |
| Permanent assets | | Shareholders' equity | 186,990 |
| Investment | 5,749 | | |
| Property and equipment | 243,215 | | |
| Deferred charges | 37 | | |
| | <u>249,001</u> | | |
| Total | <u>283,955</u> | Total | <u>283,955</u> |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

• Subsidiaries (Continued)

g) MPH Empreendimentos Imobiliários Ltda.

MPH Empreendimentos Imobiliários Ltda. (MPH) was established on September 1, 2006. MPH's quotaholders include the Company, Plaza Shopping Empreendimentos Ltda. and Helper Comércio e Participações Ltda., with ownership interest of 41.958%, 41.958% and 16.084%, respectively. Investee is specifically engaged in developing, holding interest in (71.50%), and subsequently exploiting a Shopping Mall styled Vila Olímpia in the City of São Paulo.

• Acquisition of ownership interest in Empreendimento Barrashopping

Through correspondence dated December 22, 2005, Fundação Previdenciária IBM informed to the other Barrashopping investors of its decision to sell its stake held in said investment, corresponding to 18.31%, for R\$ 110,000. On February 6, 2006, the Barrashopping investors, which include the subsidiaries Multishopping, Bozano and Realejo, formally declared their interest in the acquisition, thus exercising their right of first refusal provided for in the 7th clause of the CPI. The commitments assumed by the Company's subsidiaries and settled in the quarter ended March 31, 2006, corresponding to a total of 11% in the real estate development, are as follows:

| | |
|---------------|---------------|
| | R\$ |
| Multishopping | 35,201 |
| Bozano | 30,485 |
| Realejo | 237 |

• Acquisition of Ownership Interest in the DiamondMall Project Consortium

On December 15, 2006, through the Agreement for Consortium Interest Assignment, co-investor IBR Administração, Participação e Comércio S.A. assigned its 50% ownership interest in the consortium that holds the Diamond Mall project lease agreement, in the proportion of 49.5% to the Company and 0.5% to the subsidiary Renasce. Consequently, the Company became holder of 99.5% of the consortium and Renasce held 0.5%. The total price of the assignment of this ownership interest was R\$ 48,000, of which R\$ 47,760 was paid by the Company and R\$ 240 by Renasce.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

- Acquisition of Ownership Interest in SC Fundo de Investimento Imobiliário

On December 20, 2006, the Company acquired from PSS – Seguridade Social 14,475 shares issued by SC Fundo de Investimento Imobiliário, which represent all of its shares, which holds a 20% ownership interest in the RibeirãoShopping project for R\$ 40,000.

- Ownership interest in real estate developments

Following the transactions described above, the consolidated ownership interest of the Multiplan Group in the real estate developments can be seen below:

| Real estate development | Location | % ownership | |
|----------------------------------|----------------|---------------|----------------|
| | | June 30, 2007 | March 31, 2007 |
| Shopping Malls: | | | |
| BHShopping | Belo Horizonte | 80.0 | 80.0 |
| BarraShopping | Rio de Janeiro | 51.1 | 51.1 |
| RibeirãoShopping | Ribeirão Preto | 76.2 | 76.2 |
| MorumbiShopping | São Paulo | 56.4 | 56.4 |
| ParkShopping | Brasília | 60.0 | 60.0 |
| DiamondMall | Belo Horizonte | 90.0 | 90.0 |
| Shopping Anália Franco | São Paulo | 30.0 | 30.0 |
| ParkShopping Barigui | Curitiba | 90.0 | 90.0 |
| BarraShopping Sul | Porto Alegre | 100.0 | 100.0 |
| Vila Olímpia | São Paulo | 30.0 | - |
| New York City Center | Rio de Janeiro | 50.0 | 50.0 |
| Other: | | | |
| Centro Empresarial Barrashopping | Rio de Janeiro | 16.67 | 16.67 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

- Acquisition of interest in Pátio Savassi Shopping Mall

On May 9, 2007, the Company executed an agreement with Norbel and Commander José Afonso Assunção, whereby (i) Norbel granted the Company an option to purchase the entirety of capital stock of a company established in Delaware, in the United States of America, through which it holds 99.99% of Luna's capital, a company that, in its turn, holds 65.2% of Pátio Savassi Shopping Mall; and (ii) Commander José Afonso Assunção granted the Company an option to purchase 0.01% of Luna's capital, having received, in consideration of the option granted, the amount of US\$ 500 thousand, to be deducted from the purchase price. Norbel's purchase option exercise price was US\$ 65 million, exercisable on or before 15 days from the agreement signature date. On May 23, 2007, the Company exercised the purchase option by making an escrow deposit in the amount of US\$ 15 million on behalf of Norbel, thus starting up the term for performance of the contractual requirements.

The date on which the contractual requirements were finished was July 16, 2007, when the agreed-upon price was fully paid and Pátio Savassi Shopping Mall control assumed by the Company.

In order to increase the Company's interest in Pátio Savassi Shopping Mall, on June 6, 2007, the Company entered into an agreement with JPL Empreendimentos company holders expressing its intent to purchase the entirety of their interest in referred to company, that owns 100% of Cilpar – Cil Participações Ltda. capital, which, in its turn, holds 18.61% of Pátio Savassi Shopping Mall. The total amount of the operation is R\$ 37,115, of which the amount of R\$ 8,908 was paid on June 8, 2007. The remaining balance shall be paid on the 5th working day following the operation closing date, after certain conditions precedent are fulfilled, or after 180 days from the agreement date, whichever occurs first. Pátio Savassi Shopping Mall opened in 2004 and is located in the City of Belo Horizonte, Minas Gerais State.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

1. Operations (Continued)

- Merger of Bertolino Participações

At the Special General Meeting held on May 29, 2007, the merger into the Company of Bertolino Participações – its minority shareholder until then - was approved. As a result of this merger, the Company absorbed the merged company's equity, at its book value as of April 30, 2007, and assumed all underlying rights and obligations. According to Bertolino's net equity appraisal report, prepared by Apsis Consultoria Empresarial Ltda. independent appraisers and dated May 29, 2007, the value of the merged company's net assets contributed to the Company was R\$ 186,548, corresponding to the goodwill adjusted by the provision for net equity make-whole (see Notes 9 and 22).

After this merger, 1700480 Ontario became a direct Multiplan shareholder, currently holding 46.3% of its capital shares.

2. Basis of Preparation and Presentation of the Financial Statements

The financial statements of the Company and its subsidiaries were prepared in accordance with the accounting practices adopted in Brazil, observing the accounting guidelines of Brazilian Corporation Law and the accounting standards issued by the Institute of Independent Auditors of Brazil (IBRACON).

The financial statements were approved by the Company's management on August 9, 2007.

Preparing the financial statements involves the use of accounting estimates. Such estimates are based on objective and subjective factors, supported by management's opinion for determining the adequate amounts to be recorded in the financial statements. Significant items, subject to those estimates and assumptions, include the selection of useful lives of fixed assets and their recoverability in operations; credit risk analysis for determining the allowance for doubtful accounts; analysis of the remaining risks for determining the other reserves, including the contingencies, and the valuation of financial instruments and remaining

The provision for income and social contribution taxes was computed based on current legislation at the balance sheet date.

The settlement of transactions involving such estimates may result in amounts significantly different from those recorded in the financial statements due to inaccuracies inherent to the process of estimates. The Company periodically reviews estimates and assumptions.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements
(Continued)

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur during the next twelve months. Otherwise, they are presented as noncurrent. Monetary assets and liabilities in foreign currencies have been converted into Brazilian reais at the foreign exchange rate in force at the balance sheet date. Differences resulting from the currency conversion were recognized in the statement of operations.

a) Comparison of financial statements

The comparison of the financial statements presented in the quarterly financial information was significantly affected by the mergers mentioned in Note 1.

b) Consolidated financial statements

Consolidated financial statements include the transactions of the Company and the following subsidiaries, whose ownership interest percentage at the balance sheet date or merger date is summarized below:

| | % ownership | | |
|--|-------------|----------|-----|
| | Direct | Indirect | |
| RENASCE | 99.00 | - | |
| County Estates Limited | - | 99.00 | (a) |
| Embassy Row Inc. | - | 99.00 | (a) |
| EMBRAPLAN - Empresa Brasileira de Planejamento Ltda. | 100.00 | - | |
| CAA Corretagem e Consultoria Publicitária S/C Ltda. | 99.00 | - | |
| Multiplan Administradora de Shoppings Centers Ltda. | 99.00 | - | |
| CAA Corretagem Imobiliária S/C Ltda | 99.61 | - | |
| MPH Empreendimentos Imobiliários Ltda. | 41.96 | - | |
| | | - | |

(a) Ownership interest held on the date when the subsidiary was merged.

Fiscal years of subsidiaries included in the consolidation coincide with those of the parent Company, and accounting policies were uniformly applied in the consolidated companies and are consistent with those used in prior years.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

2. Basis of Preparation and Presentation of the Financial Statements
(Continued)

b) Consolidated financial statements -- Continued

Significant consolidation procedures are:

- Elimination of balances of assets and liabilities between the consolidated companies;
- Elimination of interest in the capital, reserves and accumulated profits and losses of consolidated companies;
- Elimination of income and expense balances resulting from intercompany business transactions.

Reconciliation of net income (loss) for the quarters ended June 30, 2007 and 2006, company and consolidated subsidiaries, is as follows:

| | <u>2007</u> | <u>2006</u> |
|--|--------------|-----------------|
| Company's net income (loss) | 6,390 | (32,157) |
| Prior year adjustments of subsidiaries | | |
| Equity in the earnings of County for the quarter (a) | 274 | - |
| Other | 10 | 1,537 |
| Consolidated net income (loss) | <u>6,674</u> | <u>(30,620)</u> |

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

3. Significant Accounting Policies and Consolidation Criteria

a) Determination of profit and loss from real estate development and sale and others

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.

For sale of units not yet completed, income is recognized based on procedures and standards set out by the Federal Accounting Board CFC Resolution No. 963, shown below:

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

a) Determination of profit and loss from real estate development and sale and others (Continued)

- costs incurred are accumulated and fully allocated to result of operations upon sale of the units. Costs incurred in the unit construction until the sale are recorded in the land and properties held for sale account (construction in progress);
- the percentage of costs incurred of sold units, including land, is determined in relation to the total budgeted cost, and such percentage is applied to revenue from units sold, adjusted according to the sale contract conditions, and to commercial expenses, and thus commercial revenue and expenses to be recognized are calculated. Changes in the project execution and conditions and in estimated profitability, including changes resulting from fines and settlement provided for in contract provisions, which may lead to review of costs and revenues, are recognized in the period in which they take place;
- revenues determined from sales, including monetary restatement, net of installments already received, are recorded under accounts receivable or advances from clients, as applicable.

Other revenues and expenses were allocated to the statement of operations on an accrual basis.

b) Cash and cash equivalents

Cash and cash equivalents include balances in bank accounts and short-term investments redeemable within a term of up to 90 days as from the balance sheet date.

c) Allowance for doubtful accounts

Allowance for doubtful accounts is presented as a reduction of accounts receivable from clients and is set up in an amount considered sufficient by Company's management to cover possible losses on realization of accounts receivable.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

d) Land and properties held for sale

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

e) Investments

Investments in subsidiaries are valued by the equity in earnings method, based on the subsidiaries' balance sheet as of the same date. The financial statements of the indirect subsidiaries County Estates Limited and Embassy Row Inc. are prepared consistently with the Company accounting practices, and are translated into *reais* based on the exchange rate in effect on the balance sheet date with the corresponding exchange variations being recognized in equity in earning of affiliates.

f) Property and equipment

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 intended for improvement, increased capacity or longer useful life are capitalized, whereas the remaining expenses are recorded in the result of operations for the year. The recovery of property and equipment by means of future operations is periodically monitored.

Interest and financial charges on financing obtained for application in work in progress (construction in progress) are capitalized upon the beginning of operation of the assets.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

g) Intangible assets

Intangible assets are stated at cost less accumulated amortization and refer to goodwill paid on the acquisitions of companies Bozano Simonsen Centros Comerciais S.A., Realejo Participações S.A., and Multishopping Empreendimentos Imobiliários S.A., all of them fully merged. Amortization expense is calculated under the straight line method for the term expected for asset recovery, and based on the expected future profitability over a maximum 5-year term.

h) Deferred charges

Deferred charges comprise costs incurred in real estate development, amortized over 5 years periods counting from the beginning of operation of each project.

i) Liabilities

Liabilities are recognized in the balance sheet whenever the Company has a legal liability or a liability set up as a result of a past event, and economic resources are likely to be required for their settlement. Certain liabilities involve uncertainties concerning the term and amounts, and are estimated as they are incurred, and recorded through a provision. Provisions are recorded based on the estimates of the risk involved.

j) 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.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

3. Significant Accounting Policies and Consolidation Criteria (Continued)

j) Taxation -- Continued

Taxation on net profit includes income and social contribution taxes. Income tax is computed on taxable profit at a 15% tax rate, plus 10% surtax on profits exceeding R\$ 240 within a period of 12 months, 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.

As provided for in tax legislation, all companies that are part of the Multiplan Group, except the parent Company and the merged subsidiary Multishopping, which had gross annual revenue for the prior year lower than R\$ 48,000 opted for the presumed-profit method.

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

Deferred tax credits, fully referring to temporary differences and arising from the minority shareholder's company merger operation, as mentioned in Note 1, are stated at their realizable value.

k) Provision for contingencies

Provision for contingencies are established based on reports issued by legal counsel, in amounts considered sufficient to cover losses and risks considered probable. Contingencies whose risks have been considered possible are disclosed in the notes to the financial statements.

l) Deferred income

Funds received regarding key money (received upon) assignment of rights (to operate in the shopping centers) are recorded as unallocated income and recognized linearly in result of operations for the period, based on the rent term of the related stores to which they refer.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

4. Cash and Cash Equivalents

| | June 30, 2007 | | March 31, 2007 | |
|--|---------------|---------------|----------------|---------------|
| | Company | Consolidated | Company | Consolidated |
| Cash and banks | 7,406 | 11,094 | 9,150 | 10,371 |
| Short-term investment – Bank Deposit Certificates – CDB | 814 | 945 | 790 | 897 |
| | <u>8,220</u> | <u>12,039</u> | <u>9,940</u> | <u>11,268</u> |

Investments in Bank Deposit Certificates - CDB earn average remuneration, net of taxes, of approximately 100% of CDI and may be redeemed at any time without affecting recognized revenue.

5. Accounts Receivable

| | June 30, 2007 | | March 31, 2007 | |
|---------------------------------|-----------------|-----------------|----------------|----------------|
| | Company | Consolidated | Company | Consolidated |
| Leases | 27,680 | 27,700 | 27,562 | 27,581 |
| Key money | 27,767 | 27,780 | 24,084 | 24,095 |
| Acknowledgment of debt (a) | 4,864 | 4,866 | 4,905 | 4,908 |
| Parking | 862 | 261 | 368 | 451 |
| Administration fees (b) | 2,924 | 2,961 | 2,503 | 2,628 |
| Sales | 285 | 296 | 808 | 818 |
| Advertising | 695 | 695 | 285 | 285 |
| Sale of properties | 1,945 | 1,945 | 199 | 199 |
| Brokerage fees | - | 8 | - | 8 |
| Others | - | 550 | - | - |
| | <u>67,022</u> | <u>67,062</u> | <u>60,714</u> | <u>60,973</u> |
| Allowance for doubtful accounts | <u>(10,071)</u> | <u>(10,071)</u> | <u>(8,972)</u> | <u>(8,972)</u> |
| | <u>56,951</u> | <u>56,991</u> | <u>51,742</u> | <u>52,001</u> |
| Noncurrent | <u>10,996</u> | <u>10,995</u> | <u>9,551</u> | <u>9,551</u> |
| Current | <u>45,955</u> | <u>45,996</u> | <u>42,191</u> | <u>42,450</u> |

(a) Refers to balances regarding acknowledgment of debt, rent and others, which were overdue, having been renegotiated are to be paid in installments.

(b) Refers to administration fees receivable by the Company and the subsidiaries Multiplan Administradora, charged from investors or shopkeepers of the shopping centers administered by them, which correspond to a percentage applied on store rent (6% to 7% of the minimum rent, plus 15% on the portion exceeding minimum rent), 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).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

5. Accounts Receivable -- Continued

As supplemental information, since it is not recorded in accounting records in view of the accounting practices mentioned in Note 3a, the accounts receivable balance at June 30, 2007 and March 31, 2007 referring to sale of units under construction of the real estate development “Centro Profissional MorumbiShopping”, less the installments already received, is broken down as follows, by year of maturity:

| | At June 30, 2007 | At March 31, 2007 |
|----------|-------------------------|--------------------------|
| Maturity | | |
| 2007 | 4,474 | 6,450 |
| 2008 | 5,652 | 5,598 |
| 2009 | 717 | 710 |
| 2010 | 395 | 354 |
| | 11,238 | 13,112 |

Accounts receivable are restated by the National Civil Construction Index - INCC until the end of construction, and by the IGP-DI thereafter.

These credits mainly refer to construction in progress, to which title deeds are granted only after settlement and/or negotiation of receivables from clients.

6. Loans and Advances

| | June 30, 2007 | | March 31, 2007 | |
|--------------------------------------|---------------|---------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| Current | | | | |
| Shopkeepers | 197 | 197 | 464 | 464 |
| Shopping center Condominiums (a) | 6,998 | 6,998 | 6,337 | 6,337 |
| Shopping center investors | - | 521 | - | 521 |
| Cinemark Brasil S.A. (c) | 510 | 510 | 484 | 484 |
| Parkshopping Barigui Condominium (d) | 336 | 336 | 387 | 387 |
| Related parties (Nota 21) | 998 | 336 | 1,288 | 1,255 |
| Companhia Real de Distribuição (b) | - | - | 1,173 | 1,173 |
| Patio Savassi (e) | 39,154 | 39,154 | - | - |
| Others | 499 | 796 | 344 | 832 |
| | 48,692 | 48,848 | 10,477 | 11,453 |
| Provision for losses (a) | (6,998) | (6,998) | (6,337) | (6,337) |
| | 41,694 | 41,850 | 4,140 | 5,116 |
| Noncurrent | | | | |
| Shopkeepers | 116 | 116 | 136 | 136 |
| Cinemark Brasil S.A. (c) | 298 | 298 | 443 | 443 |
| Parkshopping Barigui Condominium(d) | 1,232 | 1,232 | 1,298 | 1,298 |
| Related Parties | 1,010 | 1,010 | - | - |
| Other | 405 | 405 | 417 | 417 |
| | 3,061 | 3,061 | 2,294 | 2,294 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

6. Loans and Advances -- Continued

- (a) Prepayments to shopping center condominiums owned by the Multiplan Group and shopkeepers that will be reimbursed. Provision for losses was set up for the full balance receivable from the shopping center condominiums considering the involved realization risk.
- (b) The loan to Companhia Real de Distribuição – CRD results from payments to the Municipality of Porto Alegre related to the construction of BarraShopping Sul which, as per the agreement, will be reimbursed by CRD up on the construction start of shopping center. The principal amount is monthly restated by IGP-M.
- (c) On September 15, 2002 the merged subsidiaries Multishopping an Bozano signed a Private Intercompany Loan Agreement with Cinemark Brasil S.A. amounting to R\$2,000 to fund the acquisition of machinery and equipment and the cost of a portion of work to set up movie theaters at Parkshopping Barigui. The release of these funds was conditional upon the completion of the work, which took place in December 2003. The principal amount is indexed to the long-term interest rate – TJLP, plus interest of 5.5% p.a., and will be repaid in 54 monthly tranches after a six-month grace period as from the release of funds on February 15, 2004. Cinemark secured the operation by the pledge of gross revenue from sale of movie tickets on behalf of Multishopping and Bozano for movie theaters in the complex and by the pledge of machinery and equipment acquired to set up the movie theaters.
- (d) Refers to advances granted to Parkshopping Barigui condominium to meet its working capital needs. The debt balance is restated monthly by IGP-DI plus 12% p.a. and is repayable within 48 months as from March 2007.
- (e) As described in Note 1, on May 9, 2007, the Company executed an agreement with Norbel to purchase and sell the entirety of capital stock of a company established in Delaware, in the United States of America, through which it holds 99.99% of Luna's capital, a company that, in its turn, holds 65.2% of Pátio Savassi Shopping Mall, and 0.01% do Luna's capital, held by Commander José Afonso Assunção, paying the total amount of R\$ 30,247. Additionally, on June 6, 2007, the Company entered into an agreement with JPL Empreendimentos company holders expressing its intent to purchase the entirety of their interest in referred to company, that owns 100% of Cilpar – Cil Participações Ltda. capital, which, in its turn, holds 18.61% of Pátio Savassi Shopping Mall, for the total amount of R\$ 37,115, of which the amount of R\$ 8,908 was paid on June 8, 2007. The amounts paid were recorded as advance for future acquisition of these interests, and the deal with Norbel and Commander Assunção was closed at July 16, 2007 after all conditions precedent have been fulfilled by the parties, and acquisition of said interest from JPL Empreendimentos company holders is undergoing final stage of regularization of the documents required for the execution of such agreement.

7. Recoverable Taxes and Contributions

| | <u>June 30, 2007</u> | | <u>March 31, 2007</u> | |
|---|----------------------|---------------------|-----------------------|---------------------|
| | <u>Company</u> | <u>Consolidated</u> | <u>Company</u> | <u>Consolidated</u> |
| Recoverable Income Tax - IR | 3,155 | 3,299 | 1,211 | 1,296 |
| Recoverable Social Contribution Tax - CSLL | 685 | 789 | 267 | 320 |
| Recoverable COFINS | 322 | 642 | 312 | 582 |
| Recoverable PIS | 196 | 528 | 191 | 509 |
| IOF overpaid | 1,274 | 1,274 | 1,274 | 1,274 |
| IRRF on short-term investments | - | 58 | 1,371 | 1,429 |
| IRRF on services rendered | 158 | 210 | 170 | 223 |
| CSLL on services rendered | - | - | 136 | 163 |
| INSS on services rendered | 17 | 17 | 25 | 25 |
| Other | - | 20 | 4 | 25 |
| | <u>5,807</u> | <u>6,837</u> | <u>4,961</u> | <u>5,846</u> |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

8. Land and Properties Held for Sale

| | June 30, 2007 | | March 31, 2007 | |
|-------------------------------|---------------|---------------|----------------|---------------|
| | Company | Consolidated | Company | Consolidated |
| Land (a) | 72,424 | 72,424 | 36,884 | 36,884 |
| Built properties | 147 | 147 | 344 | 344 |
| Properties under construction | 2,346 | 2,346 | 1,924 | 1,924 |
| | 74,917 | 74,917 | 39,152 | 39,152 |

(a) See note 16.

9. Income Tax and Social Contribution

Deferred Income and Social Contribution Taxes

The origin of deferred income and social contribution taxes is as follows:

| | June 30, 2007 | | March 31, 2007 | |
|---|----------------|----------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| Credits on temporary differences | | | | |
| Deferred income (a) | (3.663) | (3.663) | (10,269) | (10,269) |
| Provision for contingencies (b) | 14.831 | 14.831 | 15,150 | 15,150 |
| Allowance for doubtful accounts (c) | 9.130 | 9.130 | 8,202 | 8,202 |
| Provision for losses on advances on charges (c) | 6.998 | 6.998 | 6,337 | 6,337 |
| Result from real estate projects (d) | 2.484 | 2.484 | 1,083 | 1,083 |
| Goodwill at merged company (e) | 540.699 | 540.699 | - | - |
| Deferred tax credit base | 570.479 | 570.479 | 20,503 | 20,503 |
| Deferred income tax (25%) | 142.620 | 142.620 | 5,126 | 5,126 |
| Deferred social contribution tax (9%) | 51.343 | 51.343 | 1,845 | 1,845 |
| | 193.963 | 193.963 | 6,971 | 6,971 |

(a) Refers to the amount of assignment of rights already taxed by the merged subsidiaries Bozano and Realejo in the period before acquisition of these companies by the Company on February 24, 2006, which was returned to the statement of operations for future years.

(b) Balances related to provision for contingencies at Renasce, in the amount of R\$ 733, were not considered, as said subsidiary adopts the assumed profit ruling for taxation, and nondeductible fines, in the amount of R\$499, included in the provision.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

9. Income Tax and Social Contribution (Continued)

Deferred Income and Social Contribution Taxes (Continued)

- (c) Deferred tax credit on balances of allowance for doubtful accounts and provision for losses on Company prepayments was not set up, as such provisions basically refer to previous years at Bozano and Realejo, when such companies adopted the assumed profit ruling for taxation. The allowance for doubtful accounts balance considered for calculation of the consolidated tax credit is net of the amount of R\$ 941, recorded against deferred income.
- (d) 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.
- (e) As mentioned in Note 1, the Company merged Bertolino Participações – its parent company until then - on May 29, 2007. The goodwill recorded in Bertolino's balance sheet, 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 5 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 amortization by Multiplan, thus not affecting the result of its operations.

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:

| | Consolidated | |
|---|----------------------|----------------------|
| | June 30, 2007 | June 30, 2006 |
| Calculation under taxable income method | | |
| Income before income and social contribution taxes | 19,022 | (17,624) |
| Income and social contribution taxes at statutory rates (34%) | 6,467 | (5,992) |
| Equity pickup and exchange variation on foreign investments | (690) | (239) |
| Nondeductible expenses | (2,700) | 13,356 |
| Temporary differences | (1,510) | 190 |
| Income and social contribution taxes | 1,567 | 7,315 |
| Calculation under assumed profit method | | |
| Income tax | 80 | 2,753 |
| Social contribution | 34 | 1,131 |
| | 114 | 3,884 |
| Income tax and social contribution in the statement of operations | 1,681 | 11,199 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

10. Investments in Subsidiaries

Information on subsidiaries:

| Subsidiaries | Ownership interest -% | June 30, 2007 | | March 31, 2007 |
|---|-----------------------|---------------------------|----------------------------------|---------------------------|
| | | Book value of investments | Equity in earnings of affiliates | Book value of investments |
| Company | | | | |
| Multishopping Empreendimentos Imobiliários S.A. | - (a) | - | - | - |
| CAA Corretagem e Consultoria Publicitária S/C Ltda. | 99.00 | 351 | (109) | 360 |
| RENASCE – Rede Nacional de Shopping Centers Ltda. | 99.00 (b) | 6,465 | (232) | 6,614 |
| CAA Corretagem Imobiliária Ltda. | 99.61 (b) | 1 | (56) | 30 |
| SCP – Royal Green Península | 98.00 | 3,093 | 2,169 | 2,501 |
| Multiplan Admin. Shopping Center | 99.00 | 614 | 254 | 394 |
| SC Fundo de Investimento Imobiliário | 100.00 | 39,514 | - | 39,772 |
| MPH Empreendimento Imobiliário Ltda | 41.96 (c) | 839 | - | 601 |
| Others | | 89 | 4 | 85 |
| | | 50,966 | 2,030 | 50,357 |
| Consolidated | | | | |
| SCP – Royal Green Península | 98.00 | 3,093 | 2,169 | 2,501 |
| SC Fundo de Investimento Imobiliário | | 39,514 | - | 39,773 |
| Others | | 197 | 4 | 197 |
| | | 42,804 | 2,173 | 42,471 |

(a) The referred subsidiary was merged in July, with base date June 30, 2006 (see Note 1).

(b) The equity in earnings of affiliates covers the period beginning when these investments were acquired by the Company, during the first half of 2006.

(c) This Company was incorporated in February 2007 (see Note 1).

Other information on subsidiaries:

| Subsidiaries | Number of units | Capital | June | | March | |
|---|-----------------|---------|----------------------|-----------------------------------|----------------------|--------------------------------|
| | | | Shareholders' equity | Net income (loss) for the quarter | Shareholders' equity | Net income (loss) for the year |
| CAA Corretagem e Consultoria Publicitária S/C Ltda. | 5,000 | 50 | 355 | (9) | 364 | (101) |
| RENASCE – Rede Nacional de Shopping Centers Ltda. | 45,000 | 450 | 6,530 | (148) | 6,681 | (87) |
| CAA Corretagem Imobiliária Ltda. | 154,477 | 1,544 | 1 | (29) | 29 | (28) |
| MPH Empreendimentos Imobiliários Ltda | 839 | 1,477 | 2,000 | (49) | 1,432 | (45) |
| Multiplan Admin. Shopping Center | 20,000 | 20 | 620 | 220 | 397 | 35 |
| SCP – Royal Green Península | - | 51,582 | 3,175 | 592 | 2,552 | 1,577 |

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MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

10. Investments in Subsidiaries (Continued)

| Subsidiaries | At March 31, 2007 | Acquisition of investment | Dividends received | Revenue of shares | Profit/loss | Equity in subsidiaries | At June 30, 2007 |
|---|---------------------------------|--------------------------------------|-------------------------------|------------------------------|--------------------|-----------------------------------|------------------------------|
| Cost | | | | | | | |
| CAA Corretagem e Consultoria Publicitária S/C Ltda. | 360 | - | - | - | - | (9) | 351 |
| RENASCE – Rede Nacional de Shopping Centers Ltda. (a) | 6,614 | - | - | - | - | (149) | 6,465 |
| CAA Corretagem Imobiliária Ltda. | 30 | - | - | - | - | (29) | 1 |
| SCP – Royal Green Península | 2,501 | - | - | - | - | 592 | 3,093 |
| Multiplan Admin. Shopping Center | 394 | - | - | - | - | 220 | 614 |
| SC Fundos de Investimentos Imobiliários | 39,772 | - | - | (258) | - | - | 39,514 |
| MPH Empreendimentos Imobiliários Ltda | 601 | 251 | - | - | (32) | 19 | 839 |
| Others | 85 | - | - | - | - | 4 | 89 |
| | 50,357 | 251 | - | (258) | (32) | 648 | 50,966 |
| | At December 31, 2006 | Acquisition of investment | Dividends received | Revenue of shares | Profit/loss | Equity in subsidiaries | At March 31, 2007 |
| Cost | | | | | | | |
| CAA Corretagem e Consultoria Publicitária S/C Ltda. | 460 | - | - | - | - | (100) | 360 |
| RENASCE – Rede Nacional de Shopping Centers Ltda. (a) | 6,697 | - | - | - | - | (83) | 6,614 |
| CAA Corretagem Imobiliária Ltda. | 57 | - | - | - | - | (27) | 30 |
| SCP – Royal Green Península | 924 | - | - | - | - | 1,577 | 2,501 |
| Multiplan Admin. Shopping Center | 954 | - | (594) | - | - | 34 | 394 |
| SC Fundos de Investimentos Imobiliários (b) | 40,000 | - | - | (228) | - | - | 39,772 |
| MPH Empreendimentos Imobiliários Ltda | - | 588 | - | - | 32 | (19) | 601 |
| Others | 85 | - | - | - | - | - | 85 |
| | 49,177 | 588 | (594) | (228) | 32 | 1,382 | 50,357 |

- (a) On February 24, 2006, the Company acquired the investment of Bozano Holdings Ltd. in Renasce, equivalent to 17.10% of this company capital, for the book value of R\$ 3,661. In addition, with the purchase and merger of Bozano Simonsen Centros Comerciais S.A. as of March 31, 2006, together with that of subsidiary Multishopping Empreendimentos Imobiliários S.A. as of June 30, 2006, which had 32.9% and 50% interest in Renasce, respectively, the Company started to hold 99% of Renasce's quotas.
- (b) On December 20, 2006, through the agreement for the purchase and sale of units of interest of real estate investment fund, the Company acquired from PSS – Seguridade Social all the 14,475 units of interest issued by SC Fundo de Investimento Imobiliário, which holds 20% interest in RibeirãoShopping, for R\$ 40,000. This investment was recorded at cost as of acquisition date. Considering the dissolution of said investment fund approved by the Special Members' Meeting held on February 9, 2007, the investment will be transferred to property and equipment as cost of acquisition related to RibeirãoShopping.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

11. Property and Equipment

| | Annual depreciation rates (%) | June 30, 2007 | | March 31, 2007 | |
|--|--|----------------|----------------|----------------|--------------|
| | | Company | Consolidated | Company | Consolidated |
| | | Land | - | 143,894 | 146,364 |
| Improvements | 2 a 4 | 540,277 | 546,147 | 533,796 | 539,667 |
| Accumulated depreciation | | (106,845) | (107,758) | (102,678) | (103,532) |
| Net | | 433,432 | 438,389 | 431,118 | 436,135 |
| Installations | 2 a 10 | 54,657 | 55,913 | 54,628 | 55,884 |
| Accumulated depreciation | | (24,997) | (25,464) | (24,424) | (24,859) |
| Net | | 29,660 | 30,449 | 30,204 | 31,025 |
| Machinery, equipment, furniture and fixtures | 10 | 1,897 | 2,413 | 3,261 | 4,980 |
| Accumulated depreciation | | (854) | (1,132) | (1,472) | (2,470) |
| Net | | 1,043 | 1,281 | 1,789 | 2,510 |
| Other | 10 a 20 | 4,111 | 6,076 | 3,056 | 3,819 |
| Accumulated depreciation | | (1,201) | (2,470) | (642) | (1,109) |
| Net | | 2,910 | 3,606 | 2,414 | 2,710 |
| Construction in progress | - | 24,661 | 24,661 | 20,483 | 20,483 |
| | | 635,600 | 644,750 | 632,543 | 641,303 |

12. Intangible Assets

As mentioned in Note 1: (a) On February 24, 2006, the Company acquired all the shares of Bozano and Realejo. 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 to companies as of that date; (b) On June 22, 2006, the Company acquired all the shares of Multishopping 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 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.

Upon merger with these companies, goodwill was classified as “Intangible asset” and the corresponding breakdown is as follows:

| | Annual amortization rates (%) | June 30, 2007 | | March 31, 2007 | |
|---|-------------------------------------|----------------|----------------|----------------|--------------|
| | | Company | Consolidated | Company | Consolidated |
| Goodwill upon acquisition of ownership interest | 20 | 563,534 | 563,534 | 563,534 | 563,534 |
| Accumulated amortization | | (139,819) | (139,819) | (111,642) | (111,642) |
| | | 423,715 | 423,715 | 451,892 | 451,892 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

13. Deferred Charges

| | Annual rates of amortization (%) | June 30, 2007 | | March 31, 2007 | |
|--|--|----------------------|--------------|----------------|--------------|
| | | Company | Consolidated | Company | Consolidated |
| | | Parkshopping Barigui | 20 | 4,235 | 4,235 |
| Accumulated amortization | | (3,035) | (3,035) | (2,824) | (2,824) |
| Net | | 1,200 | 1,200 | 1,411 | 1,411 |
| Expansion – Morumbishopping | 20 | 186 | 186 | 186 | 186 |
| Accumulated amortization | | (56) | (56) | (50) | (50) |
| Net | | 130 | 130 | 136 | 136 |
| Other pre-operating expenses with shopping malls | 10 | 1,716 | 1,716 | 204 | 204 |
| Other pre-operating expenses | | 1,221 | 1,453 | 1,195 | 1,427 |
| Accumulated amortization | | (294) | (465) | (283) | (448) |
| Net | | 927 | 988 | 912 | 979 |
| Barrashopping Sul (a) | - | 11,983 | 11,983 | 8,069 | 8,069 |
| Vila Olímpia | | - | 1,419 | - | 1,127 |
| | | 15,956 | 17,436 | 10,732 | 11,926 |

(a) In 2005, initial works for the construction of BarraShopping Sul started, and its inauguration is planned for 2008.

14. Loans and Financing

| | Index | Average annual interest rate | June 30, 2007 | | March 31, 2006 | |
|--------------------------------|----------------|------------------------------|---------------|--------------|----------------|--------------|
| | | | Company | Consolidated | Company | Consolidated |
| Current | | | | | | |
| Banco Bradesco S.A. | CDI | 0.9% | 12,710 | 12,710 | - | - |
| BNDÉS | TJLP e UMBNDES | | 13,928 | 13,928 | 12,544 | 12,544 |
| Banco Modal S.A. | TJLP | 5.2% | 549 | 549 | 550 | 550 |
| Companhia Real de Distribuição | - | 6.5% | 25 | 25 | 26 | 26 |
| | | | 27,212 | 27,212 | 13,120 | 13,120 |
| Noncurrent | | | | | | |
| Bradesco | | | 24,612 | 24,612 | | |
| BNDÉS | TJLP e UMBNDES | | 25,978 | 25,978 | 30,773 | 30,773 |
| Banco Modal S.A. | TJLP | 5.2% | 354 | 354 | 488 | 488 |
| Companhia Real de Distribuição | - | 6.5% | 885 | 885 | 891 | 891 |
| | | | 51,829 | 51,829 | 32,152 | 32,152 |

Noncurrent loans and financing mature as follows:

| | June 30, 2007 | | March 31, 2007 | |
|--------------|---------------|--------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| 2008 | 13.422 | 13.422 | 13.119 | 13.119 |
| 2009 | 26.391 | 26.391 | 12.920 | 12.920 |
| 2010 | 9.813 | 9.813 | 3.864 | 3.864 |
| 2011 onwards | 2.203 | 2.203 | 2.249 | 2.249 |
| | 51.829 | 51.829 | 32.152 | 32.152 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

14. Loans and Financing (Continued)

Loans and financing with BNDES, obtained for the construction of shopping malls, are guaranteed by mortgage of the related properties, recorded under property and equipment for R\$ 91,383 (R\$ 97,123 at march 2007), guarantees provided by directors or surety furnished by parent company Multiplan Planejamento, Participações e Administração S.A. Charges on loans and financing vary from 11.0% to 13.0% p.a.

On February 10, 2004, subsidiary Multishopping entered into a loan facility agreement with Banco Modal S.A., through on lending contracted with BNDES, in the amount of R\$1,500 for the expansion of Parkshopping mall. The principal amount of debt will bear effective interest rate of 6.5% p.a. over the Long-term Interest Rate – TJLP, as from the date funds are released. This amount will be repaid in 36 quarterly tranches, after a two-year grace period, as from the date of the agreement.

On May 10, 2005, subsidiary Multishopping entered into a loan facility agreement with National Bank for Economic and Social Development - BNDES, in the amount of R\$ 13,149, to be used in the expansion of MorumbiShopping. Part of the principal amount, totaling R\$ 13,019, will be subject to interest of 4.5% p.a., above the Long-term Interest Rate – TJLP, and the remaining principal amount, totaling R\$ 130, will be subject only to the Long-term Interest Rate – TJLP, as from the date of funds drawdown. This amount will be paid in 48 months, with a 2-year grace period as from the agreement date. A mortgage of 25% over Multishopping ownership interest in Parkshopping was given as guarantee, in the amount shown above.

On May 23, 2007 and June 6, 2007, the Company contracted with Banco Bradesco S.A. two Bills of Credit for Working Capital purposes, in the total amounts of R\$29,000 and R\$9,000, respectively, adjusted by reference to the DI rate and repayable in 36 monthly consecutive installments, the last of which maturing in May 2010.

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\$2, as from the hypermarket inauguration date in November 1998, with no indexation.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

15. Property Acquisition Obligations

| | June 30, 2007 | | March 31, 2007 | |
|--|---------------|--------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| Current | | | | |
| Fundação Sistel de Seguridade Social (BHS) (a) | 5,017 | 5,017 | 6,628 | 6,628 |
| Companhia Brasileira de Distribuição (d) | 2,712 | 2,712 | 2,634 | 2,634 |
| Terreno Morumbi (b) | 2,550 | 2,550 | 2,550 | 2,550 |
| PSS – Seguridade Social (c) | 5,021 | 5,021 | 4,927 | 4,927 |
| Carvalho Hosken S.A. | 286 | 286 | 286 | 286 |
| Coroa Alta Emp.Imob.Ltda (e) | 8,630 | 8,630 | 11,868 | 11,868 |
| Valenpride Sociedade Anônima (f) | 8,022 | 8,022 | 8,817 | 8,817 |
| Naschold | 5,870 | 5,870 | - | - |
| Anhanguera | 8,032 | 8,032 | - | - |
| José Bustamante | 6,868 | 6,868 | - | - |
| | 53,008 | 53,008 | 37,710 | 37,710 |
| Noncurrent | | | | |
| Fundação Sistel de Seguridade Social (BHS) (a) | - | - | - | - |
| Companhia Brasileira de Distribuição (d) | 1,130 | 1,130 | 1,756 | 1,756 |
| Terreno Morumbi (b) | - | - | - | - |
| PSS – Seguridade Social (c) | 17,574 | 17,574 | 18,478 | 18,478 |
| Valenpride Sociedade Anônima (f) | 917 | 917 | 1,833 | 1,833 |
| Coroa Alta – Terreno Anhanguera | 6,023 | 6,023 | - | - |
| | 25,644 | 25,644 | 22,067 | 22,067 |

(a) On March 15, 2004, subsidiaries Multishopping, Bozano and Realejo acquired from Fundação Sistel de Seguridade Social 7.5% of its interest in BHShopping (BHS). The acquisition cost was R\$32,877, of which R\$12,524 was paid upfront and the balance will be paid in 48 equal monthly tranches of R\$424 beginning April 15, 2004, adjusted by change in the National Consumer Price Index every 12 months, plus interest of 8% p.a.

(b) On December 8, 2006 the Company executed, with several individuals and legal entities, a private instrument of irrevocable commitment to the sale and purchase of two pieces of land in Santo Amaro – SP for the total price of R\$ 19,800 to be paid as follows: R\$ 4,000 on the agreement execution date and the balance of R\$ 15,800 at February 20, 2007, consisting of R\$ 2,550 paid through a payment in kind referred to properties which are the future office units of building “Centro Empresarial MorumbiShopping”, which must be readily delivered and finished until February 28, 2008.

Also concerning the areas surrounding MorumbiShopping, on December 14, 2006, the Company acquired, from several individuals and legal entities, four lots of land in São Paulo for R\$ 2,694, integrally liquidated in the quarter.

(c) On December 20, 2006, the Company acquired from PSS – Seguridade Social, the total number of 14,475 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 balance of R\$ 24,000 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.

(d) The obligation of subsidiaries Multishopping and Bozano to Companhia Brasileira de Distribuição refers to the acquisition on April 15, 2003 of a commercial store located in Parkshopping Brasília for R\$9,100, with a down payment of R\$686 on the date of the agreement, and the remaining balance is payable in 60 monthly installments, as from December 2003, adjusted by interest of 12% p.a.

(e) On January 19, 2007, the Company acquired from Coroa Alta Empreendimentos Imobiliários S.A 50% of land located in Porto Alegre/Rio Grande do Sul State, in which Barrashopping Sul is being built. The price agreed for the purchase was R\$ 16,183, of which R\$ 2,158 was paid in cash upon execution of the provisional title deed and R\$ 14,025 in 13 equal and successive monthly installments of R\$ 1,079, the first maturing on February 20, 2007.

(f) On January 15, 2007, the Company acquired from Valenpride Sociedad Anónima plots of land located in Chácara Santo Antônio/ SP, for R\$ 11,750, of which R\$ 1,100 was paid on demand. The remaining balance is not interest bearing and will be paid as follows: R\$ 1,100 within 90 days as from the date of execution of the agreement; R\$ 9,550 in 17 installments of R\$ 306, the first maturing 30 days after payment of the second installment of R\$ 1,100, and the remaining R\$ 4,356 upon transfer of title to the property.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

15. Property Acquisition Obligations (Continued)

- (g) On April 27, 2007, the Company purchased from several individuals 93.75% of land located in Chácara Santo Antônio District, city of São Paulo, for the amount of R\$ 5,980, of which R\$ 110 was paid cash. The remaining balance will be paid as follows: R\$ 1,000 free of interest charges within 90 days; R\$ 1,000 within 120 days, bearing simple interest of 0.5% per month; R 3,870 through 6 monthly, equal and successive installments of R\$ 645, bearing simple interest of 0.5% p.m..
- (h) On April 20, 2007, the Company executed with Coroa Alta Empreendimentos Imobiliários S.A. four purchase and sale deeds concerning tracts of land located in the city of Ribeirão Preto/SP for the total amount of R\$ 15,998, payable as follows: in relation to three deeds, the Company paid the total amount of R\$ 425 in the act, and the remaining balance will be amortized in 23 no-interest-bearing, monthly consecutive installments in the total amount of R\$ 10,828; as to the fourth deed, the Company paid R\$ 123 in the act, R\$ 255 within 30 days from the agreement execution date, and the remaining balance amortized in 22 no-interest-bearing, monthly consecutive installments in the amount of R\$ 198.
- (i) On June 27, 2007, the Company purchases from several individuals land located in Santo Amaro District - SP for R\$ 3,741, of which R\$ 374 was paid cash. The remaining balance will be paid as follows: R\$ 2,806 in 30 days, without bearing any interest; R\$ 2,806 in 4 monthly equal consecutive installments in the amount of R\$ 702, monetarily restated by reference to the variation in the IGP-M index. Additionally, on the same date, the Company entered into a sublease termination agreement with the former real estate sub-lesors to compensate for the works performed there, for the sublease termination, as for expenses incurred with leaving the real estate unoccupied, in the amount of R\$ 3,500. Out of this total, R\$ 350 was paid in 15 days, and the remaining balance of R\$ 3,150 will be paid in 6 no-interest-bearing monthly installments of R\$ 105.

16. Acquisition of Shares

| Description | June 30, 2007 | | March 31, 2007 | |
|-------------|---------------|--------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| Current | | | | |
| GSEMREF | 44,114 | 44,114 | 44,017 | 44,017 |
| Individuals | - | - | 1,516 | 1,516 |
| | 44,114 | 44,114 | 45,533 | 45,533 |
| Noncurrent | | | | |
| GSEMREF | 47,211 | 47,211 | 46,718 | 46,718 |
| | 47,211 | 47,211 | 46,718 | 46,718 |

The balance payable to GSEMREF Emerging Market Real Estate Fund L.P. refers to the acquisition, on June 22, 2006, of all shares of Multishopping that it owned. The purchase amount was R\$ 247,514, from which R\$ 160,000 were paid up front, and the remaining amount was divided into two installments, the first of which totaled R\$ 42,454, payable one year after the agreement date; and the second, totaling R\$ 45,060, payable in two years, both being subject to restatement by General Market Price Index (IGP-M). The balance outstanding at June 30, 2007 was fully paid on July 9, 2007.

The balance payable to individuals refers to the acquisition of shares of Multishopping Empreendimentos Imobiliários S.A., from minority shareholders. It is restated by the General Price Index – Internally Available Funds (IGP-DI).

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

17. Taxes Paid in Installments

| | June 30, 2007 | | March 31, 2006 | |
|---------------------------|---------------|--------------|----------------|--------------|
| | Company | Consolidated | Company | Consolidated |
| Current | | | | |
| Education funding tax (a) | 33 | 33 | 132 | 132 |
| ITBI (b) | 34 | 34 | 139 | 139 |
| Tax assessments (c) | - | 250 | - | 247 |
| | 67 | 317 | 271 | 518 |
| Noncurrent | | | | |
| Tax assessments (c) | - | 1,849 | - | 1,881 |
| | - | 1,849 | - | 1,881 |

(a) In 2002, subsidiary Multishopping received an unfavorable ruling in connection with education funding tax of prior years. As such, the Company is paying its obligation in 60 monthly installments, subject to restatement by reference to Selic interest.

(b) In February 2002, subsidiary Multishopping received an unfavorable ruling in connection with Property Transfer Tax - ITBI related to the transfer of title of BH Shopping to Multishopping upon merger of Maramar Shopping Participações Ltda., and requested the payment in 60 monthly installments. In addition, said subsidiary applied in December 2003 for payment in 36 installments of ITBI debt referring to transfer of title of Parkshopping to Multishopping also upon takeover of Maramar. Due to unfavorable ruling on the case, payment in installment was only approved in July 2004, being restated by the General Consumers Price Index – IGPC.

(c) 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. 10684/2003, 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

June 30, 2007

(In thousands of reais)

18. Unallocated Result of Real Estate Sales and Advance from Clients

As mentioned in Note 3a, in order to comply with the procedures and standards established by CFC Resolution No. 963 for recognizing results from sale of real estate units under construction, the balance of estimated cost of units sold, the result from sale of real properties to be appropriated and advances from customers are not being reflected on the Company's financial statements. The only real estate development in progress, as from 2005 until the first 2007 quarter refers to "Centro Empresarial MorumbiShopping".

a) Unallocated result of real estate sales (not reflected in the financial statements)

| | Consolidated | |
|--|----------------------|-----------------------|
| | June 30, 2007 | March 31, 2007 |
| Unallocated revenue from real estate sales | 7,260 | 12,588 |
| Unallocated cost of real estate sales | (4,732) | (7,678) |
| Unallocated selling expenses | (149) | (242) |
| | 2,379 | 4,668 |

b) Provision for estimated costs to be incurred (not reflected in the financial statements)

| | Consolidated | |
|------------|----------------------|-----------------------|
| | June 30, 2007 | March 31, 2007 |
| Current | 15,030 | 11,382 |
| Noncurrent | 6,539 | 10,187 |
| | 21,569 | 21,569 |

c) Advances from clients (reflected in the financial statements)

| | Consolidated | |
|---------|----------------------|-----------------------|
| | June 30, 2007 | March 31, 2007 |
| Current | - | 1,555 |
| | - | 1,555 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

19. Contingencies

| | <u>June 30, 2007</u> | | <u>March 31, 2007</u> | |
|----------------------------------|----------------------|---------------------|-----------------------|---------------------|
| | <u>Company</u> | <u>Consolidated</u> | <u>Company</u> | <u>Consolidated</u> |
| Pis (a) | 1,466 | 1,466 | 1,466 | 1,466 |
| Cofins (a) | 11,763 | 11,763 | 11,763 | 11,763 |
| INSS | - | 63 | - | 63 |
| Civil contingencies (b) | 294 | 294 | 294 | 294 |
| Provision for PIS and COFINS (c) | 1,064 | 1,064 | 1,064 | 1,064 |
| Provision for IOF (c) | 278 | 1,838 | 634 | 2,223 |
| | <u>14,865</u> | <u>16,488</u> | <u>15,221</u> | <u>16,873</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) The Company filed a suit against the Federal Government related to Pis and Cofins levy. In 1999, said to subsidiary 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.
- (b) Most proceedings have as subject matter commercial contractual rescissions and indemnification for damages.
- (c) 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 on financial transactions with related parties.

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\$3,059.

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

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties

| Company | Intercompany loans -current assets | Sundry loans and advances - current | Sundry loans and advances - noncurrent | Intercompany loans -current assets | Amounts payable - current liabilities | Intercompany loans - noncurrent assets | Dividends payable | Administrative expenses | Financial income |
|--|------------------------------------|-------------------------------------|--|------------------------------------|---------------------------------------|--|-------------------|-------------------------|------------------|
| Multiplan Planejamento Participações e Administração Ltda. | 11 | 173 | - | - | - | - | - | - | - |
| RENASCE – Rede Nacional de Shopping Centers Ltda. | 1 | - | - | - | 110 | - | - | 213 | 9 |
| Multiplan Administradora Shopping Centers Ltda | - | - | - | 601 | - | - | - | - | - |
| CAA – Corretagem Imobiliária Ltda | - | 8 | - | - | - | 142 | - | - | 8 |
| CAA – Corretagem e Consultoria Publicitária Ltda | - | 44 | - | - | - | - | - | - | - |
| MPH Empreend. Imob. Ltda | - | 710 | - | - | - | - | - | - | - |
| Divertplan Comércio e Indústria Ltda. | - | 37 | - | - | - | - | - | - | - |
| G.W. do Brasil S.A. | - | 26 | - | - | - | - | - | - | - |
| WP Empreendimentos Participações Ltda. | - | - | 1,010 | - | - | - | - | - | - |
| Individuals | - | - | - | - | - | - | 430 | - | - |
| Others | 11 | - | - | - | - | - | - | - | - |
| Total at June 30, 2007 | 23 | 998 | 1,010 | 601 | 110 | 142 | 430 | 213 | 17 |

| Consolidated | Intercompany loans -current assets | Sundry loans and advances - current | Sundry loans and advances - noncurrent | Amounts payable -current liabilities | Intercompany loans -noncurrent assets | Dividends payable | Financial expenses |
|--|------------------------------------|-------------------------------------|--|--------------------------------------|---------------------------------------|-------------------|--------------------|
| Multiplan Planejamento Participações e Administração Ltda. | 11 | 247 | - | - | - | - | - |
| Divertplan Comércio e Indústria Ltda. | 25 | 49 | - | - | 1,192 | - | - |
| G.W. do Brasil S.A. | 25 | 40 | - | - | - | - | - |
| WP Empreendimentos Participações Ltda. | - | - | 1,010 | - | - | - | - |
| G.D Empreendimentos Imobiliários S.A. | 11 | - | - | - | - | - | - |
| Helfer Comércio e Participação Ltda. | - | - | - | 148 | - | - | - |
| Plaza Shopping Empreendimentos Ltda. | - | - | - | 710 | - | - | - |
| Individuals | - | - | - | - | - | 430 | - |
| Others | - | - | - | - | - | - | 1 |
| Total at June 30, 2007 | 72 | 336 | 1,010 | 858 | 1,192 | 430 | 1 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

| Company | Intercompany loans -current assets | Sundry loans and advances - current | Intercompany loans -current assets | Amounts payable – current liabilities | Intercompany loans - noncurrent assets | Dividends payable | Acquisition of shares | Administrative expenses | Financial income |
|--|------------------------------------|-------------------------------------|------------------------------------|---------------------------------------|--|-------------------|-----------------------|-------------------------|------------------|
| Multiplan Planejamento Participações e Administração Ltda. | 12 | 182 | - | 2,015 | - | 41 | - | - | - |
| RENASCE – Rede Nacional de Shopping Centers Ltda. | 1 | 43 | - | 213 | 146 | - | - | 142 | 5 |
| Multiplan Administradora Shopping Centers Ltda | - | - | 178 | - | - | - | - | - | - |
| CAA – Corretagem Imobiliária Ltda | - | 7 | - | - | 138 | - | - | - | 4 |
| CAA – Corretagem e Consultoria Publicitária Ltda | - | 44 | - | - | - | - | - | - | - |
| Divertplan Comércio e Indústria Ltda. | - | 33 | - | - | - | - | - | - | - |
| G.W. do Brasil S.A. | 22 | 26 | - | - | - | - | - | - | - |
| WP Empreendimentos Participações Ltda. | - | 947 | - | - | - | - | - | - | - |
| Individuals | - | - | - | - | - | 455 | 1,516 | - | - |
| Others | - | 6 | - | - | - | - | - | - | - |
| Total at June 30, 2007 | 35 | 1,288 | 178 | 2,228 | 284 | 496 | 1,516 | 142 | 10 |

| Consolidated | Intercompany loans -current assets | Sundry loans and advances - current | Amounts payable –current liabilities | Intercompany loans -noncurrent assets | Dividends payable | Acquisition of shares | Financial income |
|--|------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|-------------------|-----------------------|------------------|
| Multiplan Planejamento Participações e Administração Ltda. | 12 | 223 | 2,015 | - | 41 | - | - |
| Divertplan Comércio e Indústria Ltda. | 14 | 45 | - | 1,145 | - | - | - |
| G.W. do Brasil S.A. | 14 | 40 | - | - | - | - | - |
| WP Empreendimentos Participações Ltda. | - | 947 | - | - | - | - | - |
| G.D Empreendimentos Imobiliários S.A. | 22 | - | - | - | - | - | - |
| Individuals | - | - | - | - | 455 | 1,516 | - |
| Others | - | - | - | - | - | - | 1 |
| Total at June 30, 2007 | 62 | 1,255 | 2,015 | 1,145 | 496 | 1,516 | 1 |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

The balance payable and service expenses with the Parent Company Multiplan Planejamento e Participações e Administração Ltda. basically refer to the variable remuneration of the Company's Chief Executive Officer as defined in the Shareholder's Agreement.

The balance of loan recoverable with Divertplan refers to the intercompany loan agreement executed with subsidiary Renasce, which is updated according to 100% remuneration of Interbank Deposit Certificate (CDI).

The balance receivable from WP Empreendimentos Participações Ltda. refers to advances granted for the payment of the portion to which it was entitled in relation to maintenance costs of the land in which the property of the subsidiary Multishopping is located, maintained together with said related party which, as from 2005 started to be restated by IGP-DI variation plus 12% p.a. Since Campo Grande project completion is behind schedule, the term for receiving these advances was postponed, and the related balance reclassified to long term liabilities.

On June 15, 2007, the Company advanced funds to subsidiary MPH Empreendimentos Imobiliários in the amount of R\$ 710, to finance Vila Olímpia mall construction work costs, in which MPH holds 71.5% interest. This amount is not being subject to any adjustments, and the Company expects to convert the respective balance into capital.

Service expenses with subsidiary Renasce refer to expenses with management fees of the shopping malls administered by it. They correspond to a percentage on the rent of stores (6% to 7% on minimum rent, plus 15% on amounts exceeding the minimum), on common charges of shopkeepers (5% on incurred expenses), on financial management (variable percentage on expenses incurred with expansion of shopping malls) and on promotion fund (5% on collection performed for promotion fund).

Expenses from services from CAA – Corretagem e Consultoria Publicitária Ltda., refer to brokerage expenses paid by the Company until September 30, 2006, resulting from pursuit of new storekeepers for the shopping centers in which the Company holds investments and bears advertising expenses. As from October 1, 2006, these services started to be rendered by the Company.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

20. Transactions and Balances with Related Parties (Continued)

Expenses with services of subsidiary Renasce with CAA - Corretores Associados Ltda. refer to specialized real estate administration services, guidance for the promotion and advertising of properties administered by the lessee, contracting and renting, as well as the coordination of economic study projects and market surveys, whose monthly remuneration contractually stipulated is R\$ 99, restated annually by reference to the Amplified Consumer Price Index (IPCA) variation. These services require direct participation of Mr. José Isaac Peres, indirect controlling quotaholder of the Company. Rendering of this service is not expected to be continued in 2007.

21. Deferred Income

| | June 30, 2007 | | March 31, 2007 | |
|---|---------------|---------------|----------------|---------------|
| | Company | Consolidated | Company | Consolidated |
| Revenue related to assignment of rights | 69,824 | 69,824 | 65,283 | 65,283 |
| Unallocated costs of sales | (1,622) | (1,622) | (2,224) | (2,224) |
| Other revenues | 1,822 | 1,821 | 1,835 | 1,835 |
| | <u>70,024</u> | <u>70,023</u> | <u>64,894</u> | <u>64,894</u> |

22. Shareholders' Equity

a) Capital

The Company was incorporated on December 30, 2005 as a limited liability company, and its capital is represented by 56,314,157 quotas of interest worth R\$ 1.00 each.

Under the 2nd Amendment to the Articles of Association dated February 15, 2006, Company members unanimously decided to increase Company capital from R\$ 56,314 to R\$ 60,306, through onerous assignment of net assets valued at R\$ 3,992 comprising (i) 153,877 units of interest of CAA – Corretagem Imobiliária Ltda., corresponding to 99.61% of the capital of that company; and (ii) rights related to 98% equity interest in a Silent Partnership which is in charge of developing the residential real estate project denominated “Royal Green Península”.

The quotaholders' meeting held on March 15, 2006 approved the transformation of the Company into a corporation, and the 60,306,216 quotas were converted to common shares with no par value. The capital increase to R\$ 160,296 was also approved in the same meeting, with issue of 12,633,087 new common shares with no par value.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

22. Shareholders' Equity (Continued)

a) Capital (Continued)

On June 9, 2006, the Company shareholders and Bertolino Participações Ltda. ("Bertolino") entered into an Agreement for Subscription and Purchase of Shares through which Bertolino committed itself to making a direct investment in the Company in the amount of R\$ 850,001, by means of the subscription of 47,327,029 new shares, consisting of 19,328,517 common and 27,998,512 preferred shares.

At the Special General Meeting held on June 22, 2006, the shareholders approved the Company's capital increase from R\$ 160,296 to R\$ 264,419, through issue and subscription of 47,327,029 new shares, of which 19,328,517 common and 27,998,512 preferred shares. The subscription price was set at R\$ 17.9601, totaling R\$ 850,001, out of which R\$ 104,124 earmarked for capital and R\$ 745,877 for subscription premium capital reserve. Preferred shares are entitled to vote, except for election of the Company management members, and are assigned priority rights to capital reimbursement, at no premium.

The Company's shareholders waived the preemptive right upon subscription, thus allowing subscription and payment of all capital increase by Bertolino.

On the same date, the acquisition by Bertolino, of 8,351,829 common shares of the Company owned by shareholders of CAA – Corretores Associados Ltda. and Eduardo Peres, became effective.

At June 30, 2007 and March 31, 2007, the Company capital is represented by 120,266,332 common registered book-entry shares, with no par value, held as follows:

| <u>Shareholder</u> | <u>Number of shares</u> |
|---|---------------------------|
| Multiplan Planejamento, Participações e Administração S.A. | 64,587,471 |
| 1700480 Ontário Inc. (before Bertolino Participações Ltda.) | 55,678,856 |
| Other individuals | 5 |
| | <u>120,266,332</u> |

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

22. Shareholders' Equity (Continued)

b) Goodwill reserve

As explained in Notes 1 and 9, 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 6º, paragraph 1º of CVM Instruction No. 319. This goodwill will be amortized by Multiplan premised on the expected future profitability that gave rise to it, over a term of 5 years and 8 months.

c) Distribution of profits

According to the Company's Articles of Association, of the total net profit for the year, 5% is allocated to a legal reserve up to the limit of 20% of capital; 25%, adjusted in the terms of article 202 of the Brazilian Corporation Law, will be paid as dividends; and, of the remaining amount, up to a limit of 70%, half may be allocated to a reserve for investments, for the purpose of ensuring the maintenance and development of social activities, and the other half to a reserve in order to guarantee the payment of dividends to shareholders.

23. Guarantees, Sureties and Other Liabilities

Merged subsidiary Multishopping was guarantor to a loan taken out from BNDES bank by Anália Franco Comércio e Desenvolvimento Imobiliário Ltda., the co-developer of Anália Franco Shopping Mall. At March 31, 2007, the guarantee provided amounted to R\$ 725. The referred to loan was fully repaid on April 16, 2007.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

24. Financial Instruments and Risk Management

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. The Company and its subsidiaries do not adopt the procedure of contracting financial instruments to provide hedge against interest rate risk.
- 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 June 30, 2007 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 owing to the possibility of repossession of rented stores as well as sold properties, which historically have been renegotiated with third parties on an even more profitable basis.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

24. Financial Instruments and Risk Management -- Continued

Risk factors (Continued)

(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.

There is no concentration of available labor or service resources or rights which, if eliminated unexpectedly, could significantly affect the activities of the Company and its subsidiaries.

Market value of financial instruments

The Company management does not identify, among market values and those disclosed in the financial statements as of June 30, 2007, significant differences generated by operations involving financial instruments that would require specific disclosure.

Estimated market value of short-term investments, accounts receivable and other short-term financial instruments approximates book value, since these instruments mature within the short term. Loans and financing may not be renegotiated and the amounts to be obtained in case of settlement approximate those per accounting records.

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 and ParkShopping Barigui. The company manages funds comprising advances from said investors and rents received from shopkeepers at the shopping malls, which are deposited in bank accounts in the name of the investment by Renasce, to finance the expansion and the operating expenses of the shopping malls.

At June 30, 2007, the balance of administrative funds amounted to R\$ 11,615 (R\$12,528 in March 31, 2007), which is not presented in the consolidated financial statements because it does not representing rights or obligations of the subsidiary.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

26. Insurance (not reviewed)

The CPI (undivided joint properties) rules governing the shopping malls in which the subsidiary Multishopping holds ownership interest maintain insurance policies at levels which Management considers adequate to cover any risk associated with asset liability or claims. Management maintains insurance coverage for civil liability, loss of profits and miscellaneous losses.

27. Management Fees

Management fees, which comprise the Executive Board and Board of Directors members, are computed as expenses for the period, including the respective benefits and social charges. As approved at the Annual and Special Shareholders' Meetings held on April 30, 2007, the basic salary relating all Management members amounts to R\$ 9,317 for 2007.

28. Subsequent Events

i) Acquisition of Interest in Pátio Savassi Shopping Mall

On July 16, 2007 the purchase deal with Norbel and Commander José Afonso Assunção described in Note 1 was closed, when the price of R\$ 30,247 was fully paid and Pátio Savassi Shopping Mall control assumed by the Company.

ii) Company Listing

On July 25, 2007 the Company obtained the CVM approval to be a listed company and trade capital shares on the stock exchange.

On July 26, 2007 the Company concluded its Initial and Secondary Public Offering, issuing 27,491,409 new shares, fully subscribed by new shareholders; and shareholders 1700480 Ontario, José Isaac Peres and Maria Helena Kaminitz Peres sold 9,448,026 shares they owned, also fully acquired by new shareholders.

The new shares offered were traded at the price of R\$ 25.00 per share. Sale of primary offering of shares, without considering the exercise of the supplemental stock option, amounted to R\$ 687,000, which resulted in a cash inflow of R\$ 666,000 to the Company, net of estimated commission and expense amounts.

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NOTES TO QUARTERLY INFORMATION

June 30, 2007

(In thousands of reais)

28. Subsequent Events -- Continued

As disclosed in the Initial and Secondary Public Offering Prospectus for Common Shares Issued by the Company, these funds will be allocated to acquisitions of new shopping malls; continued development of projects BarrashoppingSul, currently under construction, and Shopping Vila Olímpia, currently under commercialization; expansion of shopping malls already within the Company portfolio; acquisition of new land for development of new shopping malls as well as new residential and commercial real estate development projects in areas adjacent to those of the shopping malls within the Company portfolio; and strengthening of its working capital. To date, the Company has allocated R\$ 44,000 to settle up its debt to GSEMREF Emerging Market Real Estate Fund L.P., described in Note 16, R\$ 133,000 to said acquisition of interest in Pátio Savassi Shopping Mall, described in Note 1, and the difference has been allocated to short-term investments.