Multiplan

Multiplan (MULT3) | Land Monetization: Mixed-Use Pipeline Advancing Without Capital Deployment

Real Estate

What happened?

On July 9, 2026, Multiplan announced the sale of three land parcels adjacent to shopping centers in its portfolio, intended for the development of mixed-use projects by local developers. The transactions were executed through Preliminary Purchase and Sale Agreements and remain subject to the fulfillment of customary closing conditions.

- ParkJacarepaguá (Rio de Janeiro): a 17,994 sqm plot designated for five residential towers. Compensation will be received through a gross revenue-sharing structure equivalent to 14.0% of the project's Gross Development Value (GDV), with a guaranteed minimum payment of R$22.0 million.
- ParkShoppingCampoGrande (Rio de Janeiro): a 14,630 sqm land parcel earmarked for four residential towers comprising more than 400 units. Multiplan will receive a gross revenue-sharing entitlement equivalent to 11.0% of GDV, with a guaranteed minimum payment of R$11.5 million.
- ParkShopping Canoas (Rio Grande do Sul): a 2,719 sqm development site intended for an eleven-story commercial building with more than 235 units. Compensation will be based on a variable revenue-sharing structure ranging between 14.5% and 16.5% of net GDV, depending on sales performance.

Table 1. Summary of the three assets based on 1Q26 figures.

Mall	Tenant Sales (R$ m, 1Q26)	Share of Multiplan's Tenant Sales	Owned GLA (sqm)	% of Company's Owned GLA	Minimum Guaranteed Value (R$ M)	Revenue Share (% of GDV)
ParkJacarepaguá	156.736	2,7%	39.852 m²	5,5%	R$ 22,00	14,00%
ParkShoppingCampoGrande	179.436	3,0%	39.382 m²	5,5%	R$ 11,50	11,00%
ParkShopping Canoas	197.767	3,4%	40.354 m²	5,6%	No floor	14,5%-16,5%

Source: Multiplan, Genial Investimentos

Our view: reinforces the Buy case

We reiterate our Buy recommendation and R$37.00 target price, as the transaction further supports our investment thesis. We view the announcement positively and as fully consistent with our thesis, which highlights mixed-use developments as a structural value driver through the densification of shopping center catchment areas, ultimately supporting NOI growth via higher qualified traffic and increased visit frequency. These three transactions directly reflect that strategy and are concentrated in the three youngest assets in the portfolio, where densification should meaningfully accelerate the maturation curve.

The key highlight is capital efficiency. Execution risk is effectively transferred to local developers, while Multiplan monetizes its land bank without committing additional capital. The company retains exposure to project value creation through revenue-sharing agreements, benefits from guaranteed minimum proceeds totaling R$33.5 million, and preserves upside linked to project sales performance.

Analysts

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Company

MULT3 BZ Equity
Buy

Price: R$ 28.98 (09-Jul-2026)
Target Price 12M: R$ 37.00

The variable structure adopted in Canoas further strengthens this alignment of incentives. While the financial impact is immaterial relative to Multiplan's overall scale, the strategic implications are more meaningful. In our view, the company continues to unlock value from land assets that remain largely unrecognized by the market. With the stock currently trading at an implied 11.6% cap rate based on 2026E NOI, announcements such as this underscore the disconnect between the intrinsic value of the portfolio and its current market valuation.

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	Definition	Coverage
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under Review	Under review	**5%**

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