(Convenience Translation into English from the Original Previously Issued in Portuguese)

LOG Commercial Properties e Participações S.A.

Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2012 and Report on Review of Interim Financial Information

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
MRV Logística e Participações S.A.
Belo Horizonte - MG

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of LOG Commercial Properties e Participações S.A. for the quarter ended March 31, 2012, which comprise the balance sheet as of March 31, 2012, and the related statements of income, the statement of changes in shareholders' equity and the statement of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this interim individual financial information, in accordance with CPC 21 - Interim Financial Information, and interim consolidated financial information in accordance with CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion on the Individual and Consolidated Interim Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim individual financial information included in the Interim Financial Information (ITR) is not prepared, in all material matters, in accordance with CPC 21 applicable to the preparation of the Interim Financial Information (ITR) and accompanying interim consolidated financial information included in the Interim Financial Information (ITR) is not prepared, in all material matters, in accordance with CPC 21 and IAS 34.

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The accompanying interim financial information have been translated into English for the convenience of readers outside Brazil.

Belo Horizonte, May 11, 2012

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Walmir Bolgheroni
Engagement Partner

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LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

BALANCE SHEETS AS AT MARCH 31, 2012 AND DECEMBER 31, 2011
(In thousands of Brazilian reais - R$)

		Individual		Consolidated	
ASSETS	Notes	3/31/2012	12/31/2011	3/31/2012	12/31/2011
CURRENT ASSETS					
Cash and cash equivalents	3	144,746	182,758	174,223	200,526
Lease receivables	4	-	-	1,793	1,620
Recoverable taxes		1,989	1,334	2,113	1,378
Prepaid expenses		256	106	647	444
Inventories	5	-	-	1,677	4,780
Other		51	1	51	34
Total current assets		147,042	184,199	180,504	208,782
NONCURRENT ASSETS					
Prepaid expenses		-	-	545	600
Inventories	5	-	-	8,108	4,252
Recoverable taxes		4,169	-	4,169	-
Deferred income tax and social contribution	11	1,612	1,822	1,612	1,822
Other		3	3	19	15
Investments in subsidiaries and jointly controlled entities	6	442,067	393,470	-	-
Investment property	7	215,571	210,292	673,566	582,292
Property and equipment		104	38	121	55
Total noncurrent assets		663,526	605,625	688,140	589,036
TOTAL ASSETS		810,568	789,824	868,644	797,818

		Individual		Consolidated	
LIABILITIES AND EQUITY	Notes	3/31/2012	12/31/2011	3/31/2012	12/31/2011
CURRENT LIABILITIES					
Trade accounts payable		6,493	5,656	9,062	10,683
Borrowings and debentures	10	124,209	117,342	124,209	117,342
Payroll, related taxes and benefits		1,281	1,214	1,704	1,549
Taxes payable		416	515	1,183	1,327
Land payables	8	72,874	61,413	72,874	61,413
Advances - barters	9	-	15,078	16,499	15,078
Dividends payable		624	624	624	624
Due to related parties	16	181	105	181	105
Other		141	204	237	313
Total current liabilities		206,219	202,151	226,573	208,434
NONCURRENT LIABILITIES					
Borrowings and debentures	10	172,219	128,336	183,313	128,336
Land payables	8	1,164	6,027	1,164	6,027
Advances - barters	9	-	26,282	24,703	26,282
Deferred taxes	11	-	-	1,362	1,151
Other		5	5	514	514
Total noncurrent liabilities		173,388	160,650	211,056	162,310
EQUITY					
Issued capital	12	134,250	134,250	134,250	134,250
Reserves		296,711	292,773	296,711	292,773
Equity attributable to owners of the Company		430,961	427,023	430,961	427,023
Noncontrolling interests		-	-	54	51
Total equity		430,961	427,023	431,015	427,074
TOTAL LIABILITIES AND EQUITY		810,568	789,824	868,644	797,818

The accompanying notes are an integral part of these interim financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM INCOME STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2012	2011	2012	2011
NET LEASE REVENUE	14	-	-	3,586	515
COST OF LEASES	15	-	-	(760)	(120)
GROSS PROFIT		-	-	2,826	395
OPERATING INCOME (EXPENSES)					
Selling expenses	15	(304)	(1)	(489)	(24)
General and administrative expenses	15	(1,488)	(769)	(1,500)	(770)
Management compensation	15	(201)	(162)	(201)	(162)
Other operating income (expenses), net	15	(6)	(20)	45	(20)
Equity in subsidiary and jointly controlled entity	6	2,574	597	-	-
OPERATING PROFIT (LOSS) BEFORE FINANCIAL INCOME (EXPENSES)		575	(355)	681	(581)
FINANCIAL INCOME (EXPENSES)					
Financial expenses	10	(181)	(307)	(305)	(318)
Financial income		4,151	307	4,741	783
INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		4,545	(355)	5,117	(116)
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	11	(480)	-	(847)	(43)
Deferred	11	(210)	324	(415)	158
		(690)	324	(1,262)	115
PROFIT (LOSS) FOR THE QUARTER		3,855	(31)	3,855	(1)
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the Company				3,855	(31)
Noncontrolling interests				-	30
				3,855	(1)
EARNINGS (LOSS) PER SHARE					
Basic (cents per share)	13	0.0287	(0.0004)		
Diluted (cents per share)	13	0.0287	(0.0004)		

The Company does not have other comprehensive income for the current or previous periods and, therefore, the related interim statement is not presented.

The accompanying notes are an integral part of these interim financial statements.

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LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Capital reserves			Earnings reserves		Retained earnings	Equity attributable		
	Share capital	Share premium	Recognized options granted	Legal	Earnings retention	(accumulated losses)	to owners of the Company	Noncontrolling interests	Total
BALANCE AT DECEMBER 31, 2010	71,372	1,894	-	76	1,090	-	74,432	3,123	77,555
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	1,756	1,756
Loss for the quarter	-	-	-	-	-	(31)	(31)	30	(1)
BALANCE AT MARCH 31, 2011	71,372	1,894	-	76	1,090	(31)	74,401	4,909	79,310
BALANCE AT DECEMBER 31, 2011	134,250	285,418	243	404	6,708	-	427,023	51	427,074
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	3	3
Recognition of stock option reserve	-	-	83	-	-	-	83	-	83
Profit for the quarter	-	-	-	-	-	3,855	3,855	-	3,855
BALANCE AT MARCH 31, 2012	134,250	285,418	326	404	6,708	3,855	430,961	54	431,015

The accompanying notes are an integral part of these interim financial statements.

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LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

INTERIM STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2012 AND 2011
(In thousands of Brazilian reais - R$)

	Notes	Individual		Consolidated	
		2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the quarter		3,855	(31)	3,855	(1)
Adjustments to reconcile profit (loss) for the quarter to net cash generated by (used in) operating activities:					
Depreciation	7	-	-	760	120
Equity in subsidiary and jointly controlled entity	6	(2,574)	(597)	-	-
Incurred and not paid charges		143	27	205	27
Deferred taxes		210	(324)	421	(158)
Stock options		83	-	83	-
		1,717	(925)	5,324	(12)
(Increase) decrease in operating assets:					
Lease receivables		-	-	(173)	(137)
Recoverable taxes		(4,824)	(95)	(4,904)	(261)
Inventories		-	-	(753)	-
Prepaid expenses		(150)	-	(148)	-
Other assets		(50)	(71)	(24)	(71)
Increase (decrease) in operating liabilities:					
Payroll, related taxes and benefits		67	120	155	277
Taxes payable		(99)	30	321	141
Other liabilities		13	-	-	-
Income tax and social contribution paid		-	-	(465)	(12)
Dividends received from subsidiary	6	1,415	300	-	-
Net cash used in operating activities		(1,911)	(641)	(667)	(75)
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in/acquisition of investments		(28,999)	(13,486)	-	-
Decrease in related parties		-	815	-	815
Acquisition of investment propriety		(49,088)	(37,981)	(78,531)	(53,286)
Other		(66)	-	(66)	-
Net cash used in investing activities		(78,153)	(50,652)	(78,597)	(52,471)
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings and debentures, net		42,542	59,988	53,448	59,988
Interest payment		(490)	-	(490)	-
Contributions from noncontrolling shareholders		-	-	3	1,756
Net cash generated by financing activities		42,052	59,988	52,961	61,744
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(38,012)	8,695	(26,303)	9,198
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of year		182,758	16,522	200,526	33,120
Cash and cash equivalents at end of quarter		144,746	25,217	174,223	42,318
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(38,012)	8,695	(26,303)	9,198

The accompanying notes are an integral part of these interim financial statements.

1. GENERAL INFORMATION

LOG Commercial Properties e Participações S.A. ("Company"), formerly MRV Logística e Participações S.A., is a private corporation with its head office in Belo Horizonte, Minas Gerais, established on June 10, 2008, which is engaged in the: (i) management of own assets; (ii) rendering engineering and construction services for residential and/or commercial properties; (iii) development, construction and lease of own or third-party residential and/or office buildings; and (iv) holding interests in other entities, either as partner or shareholder.

The projects are developed by LOG Commercial Properties e Participações S.A., its subsidiaries, and jointly controlled entities ("Group"), which are primarily engaged in the construction and lease (under operating leases rules) of industrial warehouses, stores/offices, shopping malls, strip malls and development and sale of industrial lots. The projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Paraná, Rio de Janeiro, Goiás, Ceará, and Bahia (note 7). See the list of and supplemental information on and jointly controlled entities in note 6.

The Company is currently at a stage of significant expansion, purchasing land and building warehouses, as well as other projects to be leased and/or sold in the future. For this reason, on March 31, 2012, the Group has negative working capital of R$46,069. The projects under development and to be developed will be financed with long-term capital from leading financial institutions already contracted or to be hired. Negotiations for such funding have been completed or are in advanced stage of completion.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The Company's financial statements comprise:

- The condensed consolidated interim financial statements prepared in accordance with CPC 21 - *Demonstração Intermediária* (Interim Financial Reporting) and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and

- The condensed individual interim financial statements prepared in accordance with CPC 21 - *Demonstração Intermediária* (Interim Financial Reporting), identified as Individual.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law and the pronouncements, guidance, and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Federal Accounting Council (CFC).

The individual interim financial information present the valuation of investments in subsidiaries and jointly controlled entities by the equity method of accounting, pursuant to prevailing Brazilian statutes. The accounting practices adopted in Brazil, applied to the individual interim financial information differ from IFRSs applicable to the separate interim financial information only with respect to the measurement of investments in subsidiaries, which under IFRSs must be measured at cost or fair value.

As there is no difference between the consolidated equity and the consolidated profit attributable to the owners of the Company, disclosed in the consolidated interim financial information prepared in accordance with CPC 21 and IAS 34, and the Company's equity and profit disclosed in the individual interim financial information prepared in accordance with CPC 21, the Company opted for presenting these individual and consolidated financial statements in a single set, side by side.

The other information on the basis of preparation, basis of consolidation, investments in subsidiaries and jointly controlled entities, and significant accounting policies did not change significantly in relation to the information disclosed in note 2, (b) and (c), and note 3 to the annual financial statements for the year ended December 31, 2011, published on April 17, 2012 in the newspapers Diário Oficial do Estado de Minas Gerais (Minas Gerais State Gazette) and Hoje em Dia (hereinafter referred to as "financial statements for the year ended December 31, 2011").

3. CASH AND CASH EQUIVALENTS

Broken down as follows:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Cash	17	17	25	26
Bank accounts	1,285	183	1,743	320
Short-term investments:				
Bank certificates of deposit (CDBs)	67,436	87,133	85,440	104,755
Repurchase agreements backed by debentures	76,008	95,425	87,015	95,425
Total	144,746	182,758	174,223	200,526

Short-term investments, classified as held for trading, have daily liquidity, are immediately redeemable and subject to an immaterial risk of change in value and are carried at cost plus income earned, which is approximately 105.3% of the interbank deposit rate (CDI) at March 31, 2012 in Individual and 105.1% of CDI on a consolidated basis (104.5% of CDI in Individual and 104.6% of CDI on a consolidated basis at December 31, 2011); any gains or losses are recognized in profit or loss to measure the short term investment at fair value, when applicable.

Investment in certificates backed by debentures, which have its repurchase guaranteed by financial institutions, can be immediately redeemed according to Company needs and their yield is pegged to the CDI.

4. LEASE RECEIVABLES

This balance refers to the lease of industrial warehouses, under operating leases, of subsidiaries LOG I, LOG II and LOG Jundiaí. The lease agreements are adjusted on an annual basis using the General Market Price Index (IGPM).

The aging list of future receivables is as follows:

	Amount
12 months	15,455
13 to 24 months	13,675
25 to 36 months	9,135
37 to 48 months	2,612
More than 48 months	62
Total	40,939

The other information on lease receivables did not change significantly in relation to the information disclosed in note 5 to the financial statements for the year ended December 31, 2011.

5. INVENTORIES

As at March 31, 2012, this line item includes, in consolidated, the industrial subdivisions for sale, owned by jointly controlled entity Betim I Incorporações SPE Ltda., as shown below:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Urbanization in progress	-	-	882	267
Land bank	-	-	8,903	8,765
Total	-	-	9,785	9,032
Current	-	-	1,677	4,780
Noncurrent	-	-	8,108	4,252

6. INVESTMENTS IN SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

Refer to interest held in subsidiaries and jointly controlled entities represented by special purpose entities, as follows:

Project	Incorporation date	Startup date	Location
Subsidiaries in operation:			
Contagem I SPE Ltda. ("LOG I")	6/13/2008	February 2009	Contagem, Minas Gerais
Contagem II Incorporações SPE Ltda. ("LOG II")	8/27/2008	March 2011	Contagem, Minas Gerais
Jundiaí Incorporações SPE Ltda. ("LOG Jundiaí")	9/1/2009	April 2011	Jundiaí, São Paulo
Subsidiaries and jointly controlled entities at start-up stage:			
Hortolândia Incorporações SPE Ltda. ("LOG Hortolândia")	4/22/2010	-	Hortolândia, São Paulo
Cabral Investimentos SPE Ltda. ("Cabral")	4/22/2010	-	Contagem, Minas Gerais
MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony")	9/28/2010	-	São José dos Campos, São Paulo
Betim I Incorporações SPE Ltda. ("Betim subdivision")	11/8/2010	-	Betim, Minas Gerais
Goiânia I Incorporações Imobiliárias SPE Ltda. ("LOG Goiânia")	3/10/2011	-	Goiânia, Goiás
Campos Sociedade em Conta de Participação ("LOG Campos")	4/25/2011	-	Campo dos Goytacazes, Rio de Janeiro
MRV LOG SP I Incorporações SPE Ltda. ("Office Park Pirituba")	5/20/2011	-	São Paulo, São Paulo
LOG Macaé I SPE Ltda. ("LOG Macaé")	11/29/2011	-	Macaé, Rio de Janeiro
LOG Maracanaú I SPE Ltda. ("LOG Fortaleza")	11/30/2011	-	Maracanaú, Ceará
LOG Sumaré Deltalog I SPE Ltda. ("LOG Sumaré")	11/30/2011	-	Sumaré, São Paulo
LOG Feira de Santana I SPE Ltda. ("LOG Feira de Santana")	11/30/2011	-	Feira de Santana, Bahia
LOG Juiz de Fora I SPE Ltda. ("LOG Juiz de Fora")	1/13/2012	-	Juiz de Fora, Minas Gerais
LOG SJRP I SPE Incorporações Ltda. ("LOG SJRP")	1/18/2012	-	São José do Rio Preto, São Paulo

The main information on each investment is summarized below:

	Information on investees		Information on Company				
	Share capital		Equity interest				
	3/31/12		3/31/12			12/31/11	
	Amount	Number of shares	Number of shares	Contractual percentage	Actual percentage (*)	Contractual percentage	Actual percentage (*)
SPEs/SCPs - subsidiaries:							
LOG I	62,103	50,000,000	50,000,000	100.00%	100.00%	100.00%	100.00%
LOG II	19,746	18,000,000	18,000,000	100.00%	100.00%	100.00%	100.00%
LOG Jundiaí	45,126	22,437,065	22,434,821	99.99%	99.99%	99.99%	99.99%
LOG Hortolândia	19,513	13,000,000	12,999,999	99.99%	99.99%	100.00%	100.00%
LOG SJC Sony	53,859	52,500,000	52,499,999	99.99%	99.99%	100.00%	100.00%
LOG Goiânia	38,838	10,000	9,990	99.90%	99.90%	99.90%	99.90%
LOG Campos	5,114	10,000	9,990	99.90%	99.90%	99.90%	99.90%
Office Park Pirituba	91,237	10,000	9,999	99.99%	99.99%	99.99%	99.99%
LOG Fortaleza	629	10,000	9,999	99.99%	99.99%	-	-
LOG Sumaré II	6	10,000	9,999	99.99%	99.99%	-	-
LOG SJRP I Incorporações	9,014	10,000	9,999	99.99%	99.99%	-	-
LOG Juiz de Fora	10,227	10,000	9,999	99.99%	99.99%	-	-
LOG Feira de Santana	2,683	10,000	9,999	99.99%	99.99%	-	-
LOG Macaé	-	10,000	9,999	99.99%	99.99%	-	-
SPEs - jointly controlled:							
Cabral	32,027	64,054,000	32,027,000	50.00%	50.00%	50.00%	50.00%
Betim subdivision	9,224	84,325,968	42,162,984	50.00%	17.95%	50.00%	17.67%

(*) Percentage interest actually contributed by the shareholders on the related reporting dates.

	Information on investees				Information on Company			
	Equity		Profit (loss) for the 1st quarter of		Investment		Equity in investees for the 1st quarter of	
	3/31/12	12/31/11	2012	2011	3/31/12	12/31/11	2012	2011
SPEs - subsidiaries:								
LOG I	65,496	60,856	1,474	349	65,496	60,856	1,474	317
LOG II	20,224	20,425	400	(2)	20,224	20,425	400	(2)
LOG Jundiaí	45,997	42,935	413	(14)	45,992	42,931	413	(13)
LOG Hortolândia	19,507	13,856	(3)	-	19,507	13,856	(3)	-
LOG SJC Sony	53,858	53,844	-	1	53,858	53,844	-	1
LOG Goiânia	38,783	33,116	(14)	-	38,744	33,083	(14)	-
LOG Campos	5,114	5,041	-	-	5,109	5,036	-	-
Office Park Pirituba	91,236	90,067	-	-	91,227	90,058	-	-
LOG Fortaleza	629	-	-	-	629	-	-	-
LOG Sumaré II	6	-	-	-	6	-	-	-
LOG SJRP I Incorporações	9,014	-	-	-	9,013	-	-	-
LOG Juiz de Fora	10,227	-	-	-	10,226	-	-	-
LOG Feira de Santana	2,683	-	-	-	2,683	-	-	-
SPEs - jointly controlled:								
Cabral (*)	69,549	68,942	608	588	35,415	35,111	304	294
Betim subdivision	51,273	51,100	-	-	9,204	9,030	-	-
Capitalized interest (**)	-	-	-	-	34,734	29,240	-	-
Total	483,596	440,182	2,878	922	442,067	393,470	2,574	597

(*) The investment amount of R$640 refers to the goodwill paid by the Company upon the payment of capital of Cabral.
(**) Amount related to the financial charges on borrowings, debentures, discount to present value, and inflation adjustment of land payables of the Company.

The balances of assets and liabilities of subsidiaries and jointly controlled entities are as follows:

	Total assets		Total liabilities	
	3/31/12	12/31/11	3/31/12	12/31/11
Cabral	71,735	70,824	2,186	1,882
Betim subdivision	51,292	51,143	19	43

The changes in the balances of investments in subsidiaries and jointly controlled entities for the quarters ended March 31, 2012 and 2011 are as follows:

	Opening balances	Contributions	Equity in investees	Dividends	Other	Closing balances
Quarter ended March 31, 2012:						
SPEs/SCPs - subsidiaries:						
LOG I	60,856	3,536	1,474	(370)	-	65,496
LOG II	20,425	149	400	(750)	-	20,224
LOG Jundiaí	42,931	2,936	413	(288)	-	45,992
LOG Hortolândia	13,856	5,654	(3)	-	-	19,507
LOG SJC Sony	53,844	21	-	(7)	-	53,858
LOG Goiânia	33,083	5,675	(14)	-	-	38,744
LOG Campos	5,036	73	-	-	-	5,109
Office Park Pirituba	90,058	1,169	-	-	-	91,227
Maracanaú I	-	629	-	-	-	629
Sumaré	-	6	-	-	-	6
SJRP I	-	9,013	-	-	-	9,013
Juiz de Fora	-	10,226	-	-	-	10,226
Feira de Santana	-	2,683	-	-	-	2,683
Macaé I	-	-	-	-	-	-
SPEs - jointly controlled:						
Cabral	35,111	-	304	-	-	35,415
Betim subdivision	9,030	174	-	-	-	9,204
Capitalization of financial charges (*)	29,240	-	-	-	5,494	34,734
Total	393,470	41,944	2,574	(1,415)	5,494	442,067
Quarter ended March 31, 2011:						
Total	164,813	13,486	597	(300)	3,108	181,704

(*) Amount related to the financial charges basically on borrowings, debentures, realization of discount to present value and inflation adjustment of payables for the purchase of land of the Company.

7. INVESTMENT PROPERTY

	Annual weighted depreciation rates	3/31/12			12/31/11
		Cost	Accumulated depreciation	Net	Net
Individual:					
Buildings	4%	47,094	-	47,094	-
Land	-	139,659	-	139,659	155,906
Works in progress	-	28,818	-	28,818	54,386
Total		215,571	-	215,571	210,292
Consolidated:					
Buildings	4%	153,897	(3,150)	150,747	69,687
Land	-	421,328	-	421,328	375,152
Works in progress	-	101,491	-	101,491	137,453
Total		676,716	(3,150)	673,566	582,292

Changes in investment property for the quarter ended March 31, 2012 and for the year ended December 31, 2011 are as follows:

	Individual		Consolidated	
	Quarter ended 3/31/12	Year ended 12/31/11	Quarter ended 3/31/12	Year ended 12/31/11
Opening balance	210,292	136,695	582,292	293,516
Additions	59,585	188,725	92,034	292,113
Contributions to investees	(54,306)	(115,128)	-	-
Transfer to inventory	-	-	-	(1,826)
Depreciation	-	-	(760)	(1,511)
Closing balance for the period/year	215,571	210,292	673,566	582,292

The table below shows the net balances at March 31, 2012, segregated into Individual and subsidiaries:

	Net balance		
Classification	Land	Buildings	Works in progress
Individual:			
Industrial warehouses	120,574	47,094	25,306
Shopping mall	10,999	-	1,824
Strip mall	8,086	-	1,688
Total Individual	139,659	47,094	28,818
SPEs/SCPs:			
Industrial warehouses	182,523	103,653	50,826
Offices	81,355	-	17,990
Shopping mall	17,791	-	3,857
Total SPEs and SCPs	281,669	103,653	72,673
Total consolidated	421,328	150,747	101,491

The table below is a comparative of historical cost net of depreciation and the fair value of investment property at March 31, 2012:

	Individual		Consolidated	
Project description	Net cost	Fair value	Net cost	Fair value
Industrial warehouses	192,974	278,417	529,977	756,629
Offices	-	-	99,344	117,155
Shopping mall	12,823	17,728	34,471	38,546
Strip mall	9,774	12,636	9,774	12,636
Total	215,571	308,781	673,566	924,966

The fair value of investment property has been estimated for reporting December 31, 2011 and maintained for the quarter ended March 31, 2012. The land acquired in the quarter is considered by the Company's experts at fair value at the end of the reporting period.

The amount R$140,548 was pledged as collateral of borrowings and financing entered into by the Company and its subsidiaries.

8. LAND PAYABLES

	Individual and consolidated	
	3/31/12	12/31/11
Land payables	74,890	68,899
Discount to present value	(852)	(1,459)
Net	74,038	67,440
Current	72,874	61,413
Noncurrent	1,164	6,027
Total	74,038	67,440

As at March 31, 2012, land payables, by maturity and adjustment index, are broken down as follows:

Period	Savings (*)	IGP-M (**)	IPCA (***)	Fixed rate	Total
12 months	4,978	42,590	2,858	22,448	72,874
13 to 24 months	-	-	-	1,164	1,164
Total	4,978	42,590	2,858	23,612	74,038

(*) Benchmark interest rate plus 0.50% per month
(**) General Market Price Index
(***) Extended Consumer Price Index

Discount to present value:

	Individual and consolidated	
	1st quarter of 2012	12M of 2011
Opening balance of DPV on land payables	1,459	5,575
Discount to present value of land payables	-	1,817
Realization in the period:		
- capitalized in investment property	(607)	(5,933)
- recognized in profit or loss	-	-
Closing balance of DPV	852	1,459

The other information on land payables did not change significantly in relation to the information disclosed in note 9 to the financial statements for the year ended December 31, 2011.

9. ADVANCES - BARTERS

In the first quarter of 2012, the Company transferred the assets and liabilities related to barters to its subsidiaries.

The other information on barters did not change significantly in relation to the information disclosed in note 10 to the financial statements for the year ended December 31, 2011.

10. BORROWINGS, FINANCING AND DEBENTURES

The position of borrowings and debentures at March 31, 2012 and December 31, 2011 is as follows:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Local currency bank loans				
Working capital (a)	154,283	137,939	154,283	137,939
Debentures	113,061	109,748	113,061	109,748
Construction financing (b)	31,680	-	43,016	-
(-) Borrowing costs	(2,596)	(2,009)	(2,838)	(2,009)
Total	296,428	245,678	307,522	245,678
Current	124,209	117,342	124,209	117,342
Noncurrent	172,219	128,336	183,313	128,336

(a) In March 2012, the Company entered into a working capital loan agreement with a financial institution amounting to R$12,000. The agreement provides for interest equivalent to 100% of the CDI plus 1.95% spread per annum (effective interest rate equivalent to 100% of CDI plus 2.32% per annum). Principal and interest will be paid in 36 monthly installments, commencing in April 2014. These agreements do not contain any restrictive covenants requiring compliance with financial ratios. This transaction is collateralized by the land, improvements and receivables generated by the financed projects.

(b) In the first quarter of 2012, the lenders disbursed funds to finance the construction of industrial warehouses amounting to R$43,016 (R$31,680 for the Company and R$11,337 for subsidiary SPE Jundiaí). The agreements provide for interest equivalent to 100% of the TR (a managed prime rate) plus 11.50% per annum (effective interest rate equivalent to 100% of TR plus 11.68% per annum). The agreements provide for a 23-month grace period for principal and interest, which will be paid in up to 120 installments, commencing after the grace period. These transactions are collateralized by the land, improvements and receivables generated by the financed projects. These agreements do not contain any restrictive covenants requiring compliance with financial ratios.

The table below shows the borrowings, financing and debentures repayment schedule at March 31, 2012 and December 31, 2011:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
After the reporting period				
12 months	124,209	117,342	124,209	117,342
13 to 24 months	117,413	4,027	118,519	4,027
25 to 36 months	13,897	114,475	15,003	114,475
37 to 48 months	13,597	6,553	14,703	6,553
More than 48 months	27,312	3,281	35,088	3,281
Total	296,428	245,678	307,522	245,678

Allocation of financial charges

Finance charges are capitalized as follows:

	Individual	
	1st quarter of	
	2012	2011
Finance charges:		
Bank loans and debentures	(8,208)	(4,066)
Realization of DPV and adjustment of land payable	(1,832)	(2,310)
Total finance charges	(10,040)	(6,376)
Interest capitalized in investment property		
Company	4,403	2,961
Subsidiaries	5,532	3,108
	(105)	(307)
Other financial expenses	(76)	-
Finance charges allocated to profit or loss	(181)	(307)

	Consolidated	
	1st quarter of	
	2012	2011
Finance charges:		
Bank loans and debentures	(8,308)	(4,066)
Realization of DPV and adjustment of land payable	(1,832)	(2,310)
Total finance charges	(10,140)	(6,376)
Interest capitalized in investment property and inventories	9,935	6,069
	(205)	(307)
Other financial expenses	(100)	(11)
Finance charges allocated to profit or loss	(305)	(318)

The other information on borrowings, financing and debentures did not change significantly in relation to the information disclosed in Note 11 to the financial statements for the year ended December 31, 2011.

11. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Income tax (IRPJ) and social contribution (CSLL) recognized in income statement

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2012	2011	2012	2011
Income tax and social contribution credit (expense)				
Current	(480)	-	(847)	(43)
Deferred	(210)	324	(415)	158
Total IRPJ and CSLL (expense) credit for the period	(690)	324	(1,262)	115

The income tax and social contribution income (expenses) for the quarters is reconciled with accounting profit (loss) as follows:

	Individual	
	1st quarter of 2012	1st quarter of 2011
Income (loss) before income tax and social contribution	4,545	(355)
Statutory rate - income tax and social contribution	34%	34%
Nominal (expense) credit	(1,545)	121
Effect of IRPJ and CSLL on permanent differences:		
Equity in subsidiary and jointly controlled entity	875	203
Other	(20)	-
IRPJ and CSLL (expenses) credits in Company's profit or loss	(690)	324

	Consolidated	
	1st quarter of 2012	1st quarter of 2011
Lease revenue - subsidiaries	3,711	536
Tax rate on deemed income	32%	32%
Deemed income - subsidiaries	1,188	172
Financial income - subsidiaries	590	476
Other	(79)	(14)
Taxable basis - subsidiaries	1,699	634
Income tax - 10% (*)	(164)	(57)
Income tax - 15%	(255)	(95)
Social contribution - 9%	(153)	(57)
IRPJ and CSLL (expense) credit in profit or loss		
Subsidiaries (deemed income)	(572)	(209)
Individual (actual income - see calculation above)	(690)	324
Consolidated	(1,262)	115

(*) The 10% surtax is levied only on annual income exceeding R$240.

(b) Deferred tax balances

Deferred tax assets arise from tax loss carryforwards, while deferred tax liabilities arise from temporary differences between the cash basis adopted for tax purposes and the accrual basis for accounting purposes.

The table below shows the breakdown of deferred tax assets (liabilities) disclosed in the balance sheets:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Assets:				
Income tax and social contribution	1,612	1,822	1,612	1,822
Liabilities:				
Income tax and social contribution	-	-	(1,297)	(1,092)
Taxes on revenue (PIS/COFINS)	-	-	(65)	(59)
	-	-	(1,362)	(1,151)

As at March 31, 2012, deferred tax assets and liabilities will be realized and settled based on the projection of future taxable income, prepared by the Company's management, is as follows:

	Individual		Consolidated	
	IRPJ & CSLL		IRPJ & CSLL	
Expected realization	Assets	Liabilities	Assets	Liabilities
12 months	-	-	-	1,362
From 13 to 24 months	1,612	-	1,612	-
Total	1,612	-	1,612	1,362

The bases to recognize deferred tax assets (liabilities) are as follows:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Tax loss carryforwards	4,580	5,197	4,580	5,197
Other	161	161	161	161
	4,741	5,358	4,741	5,358
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent assets	1,612	1,822	1,612	1,822
Rentals not received - subsidiaries	-	-	(1,793)	(1,620)
Tax rate on deemed income	32%	32%	32%	32%
Deemed taxable base	-	-	(574)	(518)
Finance income taxed on a cash basis	-	-	(3,241)	(2,694)
Total taxable base	-	-	(3,815)	(3,212)
Tax rate	34%	34%	34%	34%
Income tax and social contribution - noncurrent liabilities	-	-	(1,297)	(1,092)

12. EQUITY

Common shares and issued capital

	Individual	
	Number of shares in thousands	Capital
Balance at December 31, 2010	71,372	71,372
Balance at March 31, 2011	71,372	71,372
Balance at December 31, 2011	134,250	134,250
Balance at March 31, 2012	134,250	134,250

The other information on equity did not change significantly in relation to the information disclosed in note 13 to the financial statements for the year ended December 31, 2011.

13. EARNINGS PER SHARE

Profit (loss) and the weighted average number of common used to calculate basic and diluted earnings per share are as follows:

	Individual	
	1st quarter of	
	2012	2011
Basic earnings (loss) per share:		
Profit (loss) for the quarter	3,855	(31)
Weighted average number of outstanding common shares	134,250,021	71,371,928
Basic earnings (loss) per share - in R$	0.0287	(0.0004)
Diluted earnings (loss) per share:		
Profit (loss) for the quarter	3,855	(31)
Weighted average number of outstanding common shares	134,250,021	71,371,928
Dilutive effect of stock options	229,880	-
Weighted average number of outstanding common shares	134,479,901	71,371,928
Diluted earnings (loss) per share - in R$	0.0287	(0.0004)

14. NET LEASE REVENUE

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2012	2011	2012	2011
Lease revenue	-	-	3,711	536
PIS/COFINS on lease revenue	-	-	(125)	(21)
Net lease revenue	-	-	3,586	515

15. COSTS AND EXPENSES BY NATURE

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2012	2011	2012	2011
Depreciation	-	-	(760)	(120)
Advertising	(71)	(1)	(158)	(24)
Payroll, related taxes and benefits	(869)	(333)	(869)	(333)
Management compensation	(201)	(162)	(201)	(162)
Consulting and other services	(557)	(360)	(559)	(360)
General expenses	(212)	(76)	(320)	(77)
Stock options	(83)	-	(83)	-
Other	(6)	(20)	45	(20)
	(1,999)	(952)	(2,905)	(1,096)
Classified as:				
Cost of leases	-	-	(760)	(120)
Selling expenses	(304)	(1)	(489)	(24)
General and administrative expenses	(1,488)	(769)	(1,500)	(770)
Management compensation	(201)	(162)	(201)	(162)
Other operating expenses, net	(6)	(20)	45	(20)
	(1,999)	(952)	(2,905)	(1,096)

16. RELATED PARTIES

Related-party balances and transactions are as follows:

	Individual		Consolidated	
	3/31/12	12/31/11	3/31/12	12/31/11
Balance sheets:				
Short-term investments:				
Banco Intermedium (a)	37,254	36,259	46,220	45,079
Banco BMG (b)	-	-	9,019	8,803
Due to related parties:				
MRV Engenharia e Participações S.A. (c)	181	105	181	105
Land payables:				
MDI Desenvolvimento Imobiliário Ltda. (d)	19,977	26,828	19,977	26,828

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2012	2011	2012	2011
Transactions:				
Income from short-term investments:				
Banco Intermedium (a)	995	99	1,224	325
Banco BMG (b)	-	-	230	220
Provision of administrative services (c)	452	268	452	268
Acquisition of services (e)	-	-	-	1,246
Financial expenses - due to related parties:				
MRV Engenharia e Participações S.A. (f)	-	184	-	184

(a) Refers to short-term investments in CDBs invested with Intermedium Crédito Financiamento e Investimento S.A. ("Intermedium"), which is controlled by the controlling shareholder da MRV Engenharia e Participações S.A.. As at March 31, 2012, short-term investments yielded approximately 111.4% of CDI in Individual and 110.4% of CDI on a consolidated basis (111.4% of CDI in Individual and 110.4% of CDI on a consolidated basis at December 31, 2011).

(b) Refers to an investment in CDBs with Banco BMG, which is the controlling shareholder of Agrícola São Gabriel Ltda., a shareholder of SPE Cabral. As at March 31, 2012, this investment yields approximately 106.0% of CDI (106.0% of CDI at December 31, 2011).

(c) Amounts payable consisting of expenses on administrative services provided by MRV Engenharia e Participações S.A., which are calculated by applying a 7.5% rate on the Company's projected revenue. The agreement is effective for an indefinite period.

(d) Refers to payables for land purchased in December 2010.

(e) Refers to building and construction management services provided by a company related to the non-controlling shareholder related to the construction of warehouses at LOG I, LOG II and LOG Jundiaí. At the beginning of the second quarter of 2011, the Company acquired the interest held by these shareholders.

(f) Refers to financial expenses as arising on the loan agreement entered into by these companies, which bears interest equivalent to CDI + 2.79% per annum for the first quarter of 2011. The loan was settled in August 2011.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Exposure to interest rates and inflation adjustment indices

The analysis below was undertaken as described in note 18 (c) to the financial statements for the year ended December 31, 2011.

Indicators	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 3/31/2012	Estimated annual rate for 2012 (*)		Change in effective rate for the relevant scenario	Total estimated effect
Probable scenario:								
CDI	172,455	(267,344)	(94,889)	11.44%	8.91%	(i)	-2.53%	2,401
IGPM	-	(43,434)	(43,434)	3.24%	4.28%	(ii)	1.04%	(452)
TR	-	(47,994)	(47,994)	1.16%	0.27%	(iii)	-0.89%	427
IPCA	-	(2,867)	(2,867)	5.24%	5.08%	(iii)	-0.16%	5
								2,381
Scenario I:								
CDI	172,455	(267,344)	(94,889)	11.44%	11.14%		-0.30%	285
IGPM	-	(43,434)	(43,434)	3.24%	5.35%		2.11%	(916)
TR	-	(47,994)	(47,994)	1.16%	0.34%		-0.82%	394
IPCA	-	(2,867)	(2,867)	5.24%	6.35%		1.11%	(32)
								(269)
Scenario II:								
CDI	172,455	(267,344)	(94,889)	11.44%	13.37%		1.93%	(1,831)
IGPM	-	(43,434)	(43,434)	3.24%	6.42%		3.18%	(1,381)
TR	-	(47,994)	(47,994)	1.16%	0.41%		-0.75%	360
IPCA	-	(2,867)	(2,867)	5.24%	7.62%		2.38%	(68)
								(2,920)

(i) Data obtained on the Central Bank of Brazil website.
(ii) Data obtained on the Central Bank of Brazil website, Focus Bulletin.
(iii) Data obtained on the BM&F Bovespa website.
(*) Effective change for the first three months of 2012 plus a projection for the next nine months of 2012.

(b) Liquidity and interest rate risk table

The tables below detail the remaining contractual maturity of the Group's non-derivative financial liabilities and the contractual amortization periods. These tables have been prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group should settle the related obligations. The tables include interest and principal cash flows. As the interest flows refer to floating rates, the undiscounted was obtained based on the index projections from March 31, 2012 to the contractual maturity, which is based on the nearest date on which the Group should settle the related obligations.

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Individual:					
Floating rates	205,012	151,074	24,146	68,597	448,829
Fixed rates	23,211	1,498	-	-	24,709
Non-interest bearing securities	8,336	-	-	-	8,336
Total	236,559	152,572	24,146	68,597	481,874
Consolidated:					
Floating rates	205,012	156,276	26,888	86,689	474,865
Fixed rates	23,211	1,498	-	-	24,709
Non-interest bearing securities	12,700	-	-	-	12,700
Total	240,923	157,774	26,888	86,689	512,274

The other information on financial instruments, exposure to foreign exchange risks, capital risk management, and credit risk did not change significantly in relation to the information disclosed in note 18 to the financial statements for the year ended December 31, 2011.

18. GUARANTEES

Except for the guarantees described in notes 7 and 10, the Group does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

19. COMMITMENTS

SPE Betim:

The Company entered into a shareholders' agreement with Agropecuária Aroeiras Ltda. mainly aimed at establishing how this SPE's capital will be paid in, and other relationships between the shareholders. As Agropecuária Aroeiras Ltda. paid in the capital through the assignment of own land on the establishment of the SPE and the Company is paying in capital basically in cash over time, the unpaid balance will be adjusted using a rate equivalent to 66% of CDI fluctuation, which will be the amount contributed by the Company as capital increase in SPE Betim. As at March 31, 2012, the amount to be paid-in by the Company is R$36,646.

20. NONCASH TRANSACTIONS

In the first quarters of 2012 and 2011, the Company and its subsidiaries conducted the following investment and financing transactions that did not involve cash, which, therefore, are not reflected in the statement of cash flows:

	Individual		Consolidated	
	1st quarter of		1st quarter of	
	2012	2011	2012	2011
Capital contribution to investee with investment property	12,945	-	-	-
Capital contribution to investee with investment property - barter	41,360	-	-	-
Interest capitalization - Individual	5,494	3,108	-	-
Acquisition of investment property not paid in the period, net	10,496	-	13,503	-

21. INSURANCE

Assets under construction:

The Company and its subsidiaries have insurance coverage for assets subject to risks in amounts considered by Management sufficient to cover potential losses. As at March 31, 2012, insurance coverage obtained for properties under construction is R$61,056 (R$85,242 at December 31, 2011).

Assets in use:

The Company obtained corporate policies, previously obtained by its lessees, to increase risk management efficiency. As at March 31, 2012, insurance coverage obtained is R$32,070 (R$43,688 at December 31, 2011), and refers to: fire, explosion, windstorm and hailstorm, etc.

22. EVENTS AFTER THE REPORTING PERIOD

On April 9, 2012, the Company settled part of the working capital loan amounting to R$11,319 and negotiated an amendment to the loan agreement to extend the repayment of R$60,000 by thirty days until the structuring of the transactions was concluded. The agreement provides for interest equivalent to 100% of the CDI plus spread of 2.80% per annum. On April 27, 2012, the Company settled in advance the amount provided for in this amendment, totaling R$60,432.

23. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company's Directors on April 30, 2012.