

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION – ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY  
Voluntary New Presentation**

June 30, 2010

Brazilian Corporate Law

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.  
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

**01.01 - IDENTIFICATION**

1 - CVM CODE <b>02047-8</b>	2 - COMPANY NAME <b>PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES</b>	3 - CNPJ (Corporate Taxpayer's ID) <b>02.950.811/0001-89</b>
4 - NIRE (Corporate Registry ID) <b>35300158954</b>		

**01.02 - HEADQUARTERS**

1 - ADDRESS Praia de Botafogo, 501 Salão 201 Parte			2 - DISTRICT Botafogo	
3 - ZIP CODE 22250-040	4 - CITY Rio de Janeiro			5 - STATE RJ
6 - AREA CODE 5521	7 - TELEPHONE 3504-3800	8 - TELEPHONE -	9 - TELEPHONE -	10 - TELEX
11 - AREA CODE 5521	12 - FAX 3504-3849	13 - FAX -	14 - FAX -	
15 - E-MAIL ri@pdgrealty.com.br				

**01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)**

1- NAME Michel Wurman				
2 - ADDRESS Praia de Botafogo, 501 Salão 201 Parte			3 - DISTRICT Botafogo	
4 - ZIP CODE 22250-040	5 - CITY Rio de Janeiro			6 - STATE RJ
7 - AREA CODE 5521	8 - TELEPHONE 3504-3800	9 - TELEPHONE -	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 5521	13 - FAX 3504-3849	14 - FAX -	15 - FAX -	
16 - E-MAIL ri@pdgrealty.com.br				

**01.04 – ITR REFERENCE AND AUDITOR INFORMATION**

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2010	12/31/2010	2	4/1/2010	6/30/2010	1	1/1/2010	3/31/2010
09 - INDEPENDENT AUDITOR Terco Grant Thornton Auditores Independentes S/S					10 - CVM CODE 00635-1		
11. TECHNICIAN IN CHARGE Eduardo José Ramón Leverone					12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 833.302.597-87		

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**01.05 – CAPITAL STOCK**

Number of Shares (in thousands)	1 – CURRENT QUARTER 6/30/2010	2 – PREVIOUS QUARTER 3/31/2010	3 – SAME QUARTER, PREVIOUS YEAR 6/30/2009
<b>Paid-up Capital</b>			
1 - Common	551,239	391,606	154,712
2 - Preferred	0	0	0
3 - Total	551,239	391,606	154,712
<b>Treasury Shares</b>			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

**01.06 - COMPANY PROFILE**

1 - TYPE OF COMPANY Commercial, Industry and Other Types of Company
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private
4 - ACTIVITY CODE 3110 – Holding Company – Civil Construction, Construction Materials and Decoration
5 - MAIN ACTIVITY Interest in real estate companies
6 - CONSOLIDATION TYPE Total
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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**01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
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(A free translation of the original in Portuguese)

(External Disclosure)

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**01.09 – SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of reais)	4 - AMOUNT OF CHANGE (In thousands of reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (in reais)
01	5/12/2008	1,296,319	31	Private Subscription in Cash	2	13.7200000000
02	3/31/2009	1,309,346	13,027	Merger of Companies	830	15.7015420000
03	4/29/2009	1,320,545	11,199	Merger of Companies	779	14.3753021700
04	5/4/2009	1,324,888	4,342	Private Subscription in Cash	601	7.2283762500
05	5/4/2009	1,328,621	3,733	Private Subscription in Cash	260	14.3752652800
06	5/12/2009	1,355,523	6,902	Private Subscription in Cash	488	14.1400000000
07	5/13/2009	1,342,239	6,717	Private Subscription in Cash	475	14.1400000000
08	5/14/2009	1,348,956	6,717	Private Subscription in Cash	475	14.1400000000
09	5/15/2009	1,353,905	4,949	Private Subscription in Cash	350	14.1400000000
10	5/18/2009	1,359,561	5,656	Private Subscription in Cash	400	14.1400000000
11	5/19/2009	1,366,460	6,899	Private Subscription in Cash	488	14.1400000000
12	6/22/2009	1,418,457	51,997	Conversion of Debentures	3,059	17.0000000000
13	6/30/2009	1,427,049	8,592	Conversion of Debentures	505	17.0000000000
14	7/28/2009	1,440,084	13,035	Conversion of Debentures	767	17.0000000000
15	8/21/2009	1,445,470	5,386	Conversion of Debentures	317	17.0000000000
16	10/1/2009	2,229,470	784,000	Conversion of Debentures	56,000	14.0000000000
17	10/14/2009	2,248,166	18,696	Conversion of Debentures	2,200	8.5000000000
18	11/23/2009	2,365,391	117,225	Conversion of Debentures	13,791	8.5000000000
19	11/30/2009	2,429,078	63,687	Conversion of Debentures	7,492	8.5000000000
20	2/11/2010	2,434,892	5,816	Private Subscription in Cash	797	7.0800000000
21	2/25/2010	2,436,533	1,639	Private Subscription in Cash	232	7.0800000000
22	3/26/2010	2,441,545	5,012	Private Subscription in Cash	700	7.1600000000
23	4/30/2010	2,458,914	17,369	Capital Reserve	3,886	4.4700000000
24	4/30/2010	2,473,846	14,932	Capital Reserve	4,205	3.5500000000
25	5/13/2010	2,474,953	1,107	Private Subscription in Cash	95	11.6700000000

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1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of reais)	4 - AMOUNT OF CHANGE (In thousands of reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (in reais)
26	5/20/2010	2,477,688	2,735	Private Subscription in Cash	386	7.0800000000
27	5/25/2010	2,482,195	4,507	Private Subscription in Cash	637	7.0800000000
28	6/10/2010	4,781,158	2,298,963	Merger of Companies	148,500	15.4800000000
29	6/25/2010	4,781,586	428	Private Subscription in Cash	36	11.8100000000
30	6/30/2010	4,795,481	13,895	Private Subscription in Cash	1,888	7.3600000000

**01.10 – INVESTOR RELATIONS OFFICER**

1 – DATE 8/17/2010	2 – SIGNATURE
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**02.01 - BALANCE SHEET - ASSETS (in R\$ thousand)**

1 – CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 3/31/2010
1	Total Assets	6,750,267	4,000,104
1.01	Current Assets	1,004,977	1,050,661
1.01.01	Cash and Cash Equivalents	649,127	714,562
1.01.01.01	Bank Checking Account	684	364
1.01.01.02	Financial Investments	648,443	714,198
1.01.02	Credits	48,371	45,675
1.01.02.01	Clients	48,371	45,675
1.01.02.01.01	Accounts Receivable	48,371	45,675
1.01.02.02	Other Credits	0	0
1.01.03	Inventories	57,101	40,832
1.01.03.01	Properties Held for Sale	57,101	40,832
1.01.04	Other	250,378	249,592
1.01.04.01	Unexpired Expenses	742	685
1.01.04.02	Advances	0	527
1.01.04.03	Current Account with Project Partners	99,129	85,733
1.01.04.05	Taxes Recoverable	18,790	13,337
1.01.04.06	Dividends Receivable	0	0
1.01.04.07	Advance for Future Capital Increase	85,806	125,794
1.01.04.08	Receivables Acquired	42,698	23,367
1.01.04.20	Other receivables	3,213	149
1.02	Non-Current Assets	5,745,290	2,949,443
1.02.01	Long-term Assets	1,237,344	1,042,900
1.02.01.01	Other Credits	661,018	644,023
1.02.01.01.01	Debentures	553,186	549,743
1.02.01.01.02	Properties Held for Sale	13,248	11,394
1.02.01.01.03	Sundry Accounts Receivable	81,305	63,545
1.02.01.01.05	Deferred taxes	13,279	19,341
1.02.01.01.06	Related Parties	0	0
1.02.01.02	Credits with Related Parties	49,121	49,012
1.02.01.02.01	With Associated Companies and Other	0	0
1.02.01.02.02	With Subsidiaries	49,121	49,012
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	527,205	349,865
1.02.01.03.01	Advance for Future Capital Increase	201,802	182,615
1.02.01.03.02	Dividends Receivable	52,156	41,317
1.02.01.03.03	Loan agreements (Intercompany loans)	16,866	16,997
1.02.01.03.05	Receivables Acquired	196,793	65,709
1.02.01.03.06	Advance for New Business	7,064	6,911
1.02.01.03.07	Current Account with Project Partners	18,697	0
1.02.01.03.20	Other Credits	33,827	36,316
1.02.02	Fixed assets	4,507,946	1,906,543
1.02.02.01	Investments	3,931,699	1,748,614
1.02.02.01.01	Associated Companies/Related Companies	3,809,049	1,646,678
1.02.02.01.02	Associated Companies/Goodwill	0	0
1.02.02.01.03	Investments in Subsidiaries	0	0
1.02.02.01.04	Interest in Subsidiaries – Goodwill	0	0
1.02.02.01.05	Other Investments	122,650	84,832
1.02.02.01.06	Properties for Investment	0	17,104
1.02.02.01.07	Goodwill	0	0
1.02.02.02	Property and Equipment	5,036	5,192
1.02.02.03	Intangible Assets	571,211	152,737
1.02.02.04	Deferred Charges	0	0

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**02.02 - BALANCE SHEET - LIABILITIES (in R\$ thousand)**

1 - CODE	2 - DESCRIPTION	3 - 6/30/2010	4 - 3/31/2010
2	Total Liabilities	6,750,267	4,000,104
2.01	Current Liabilities	227,684	243,353
2.01.01	Loans and Financing	16,461	17,232
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes and Contributions	18,408	6,062
2.01.04.01	Tax and Labor Liabilities	1,678	1,229
2.01.04.02	Income tax and Social Contribution Payable	13,228	681
2.01.04.03	Deferred Tax Liabilities	3,502	3,685
2.01.04.04	Pis and Cofins	0	467
2.01.05	Dividends Payable	0	80,306
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	192,815	139,753
2.01.08.01	Property Acquisition Liabilities	24,382	13,391
2.01.08.02	Advances from Clients	8,984	4,641
2.01.08.03	Current Account with Project Partners	105,883	89,782
2.01.08.04	Credit Assignment Operations Sold with Guarantee	43,759	25,269
2.01.08.05	Related Parties	0	4,097
2.01.08.06	Obligations from Acquisition of Ownership Interest	8,908	1,940
2.01.08.20	Other Liabilities	899	633
2.02	Non-Current Liabilities	909,419	671,656
2.02.01	Long-term Liabilities	909,419	671,656
2.02.01.01	Loans and Financing	61,452	36,621
2.02.01.02	Debentures	568,905	554,580
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	0	0
2.02.01.06	Other	279,062	80,455
2.02.01.06.01	Related Parties	39,488	5,788
2.02.01.06.02	Current Accounts with Project Partners	0	162
2.02.01.06.03	Dividends Payable	0	0
2.02.01.06.04	Property Acquisition Liabilities	0	0
2.02.01.06.05	Deferred Tax Liabilities	2,954	2,954
2.02.01.06.06	Provision Including Guarantee	0	0
2.02.01.06.07	Credit Assignment Operations Sold with Guarantee	201,683	71,057
2.02.01.06.20	Other	34,937	494
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	5,613,164	3,085,095
2.05.01	Capital stock	4,755,382	2,401,040
2.05.01.01	Capital stock	0	0

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**02.02 - BALANCE SHEET - LIABILITIES (in R\$ thousand)**

1 – CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 3/31/2010
2.05.01.02	Unpaid capital	0	0
2.05.02	Capital Reserve	118,050	154,115
2.05.03	Revaluation Reserve	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/Associated Companies	0	0
2.05.04	Profit Reserve	745,507	536,065
2.05.04.01	Legal	30,623	30,623
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	714,884	505,442
2.05.04.05.01	Profit Retention	714,884	505,442
2.05.04.05.02	Treasury shares	0	0
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Revenue Reserves	0	0
2.05.05	Assets Valuation Adjustments	(5,775)	(6,125)
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Accumulated Profits/Losses	0	0
2.05.07	Advance for Future Capital Increase	0	0

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**03.01 – STATEMENT OF INCOME (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5-4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
3.01	Gross Revenue from Sales and/or Services	35,855	69,395	15,339	25,067
3.01.01	Real Estate Development and Sales	35,758	69,231	15,264	24,925
3.01.02	Other Operating Revenue	97	164	75	142
3.02	Gross Revenue Deductions	0	(3,098)	(1,372)	(2,282)
3.02.01	(-) Taxes on Sales	0	(3,098)	(1,372)	(2,282)
3.03	Net Revenue from Sales and/or Services	35,855	66,297	13,967	22,785
3.04	Cost of Goods and/or Services Sold	(24,261)	(48,400)	(10,700)	(17,813)
3.05	Gross Income	11,594	17,897	3,267	4,972
3.06	Operating Expenses/Revenues	216,011	336,841	72,922	122,013
3.06.01	Selling Expenses	0	0	0	0
3.06.02	General and Administrative	(16,301)	(39,539)	(9,206)	(15,664)
3.06.03	Financial	21,523	46,760	(4,159)	(4,240)
3.06.03.01	Financial Revenue	36,274	72,049	11,699	17,749
3.06.03.02	Financial Expenses	(14,751)	(25,289)	(15,858)	(21,989)
3.06.04	Other Operating Revenue	16,527	19,264	1,549	21,869
3.06.04.01	Gains and Losses in Subsidiaries	(3,796)	(1,272)	0	0
3.06.04.20	Other	20,323	20,536	1,549	21,869
3.06.05	Other Operating Expenses	(3,922)	(5,626)	(1,464)	(1,484)
3.06.05.01	Amortized Goodwill	0	0	0	0
3.06.05.02	Tax Expenses	(207)	(227)	(102)	(122)
3.06.05.03	Commercial	(763)	(2,358)	(1,362)	(1,362)
3.06.05.04	Depreciation/Amortization	(2,952)	(3,041)	0	0
3.06.05.20	Other	0	0	0	0
3.06.06	Net Equity Income	198,184	315,982	86,202	121,532
3.07	Operating Income	227,605	354,738	76,189	126,985
3.08	Non-Operating Income	0	0	0	0
3.08.01	Revenues	0	0	0	0



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**03.01 – STATEMENT OF INCOME (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5-4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
3.08.02	Expenses	0	0	0	0
3.09	Income Before Taxes/Interest	227,605	354,738	76,189	126,985
3.10	Provision for Income Tax and Social Contribution	(11,959)	(12,640)	0	0
3.11	Deferred Income Tax	(5,879)	(6,744)	0	0
3.11.01	Provision for Deferred Income Tax and Social Contribution	(5,879)	(6,744)	0	0
3.12	Statutory Interest/Contributions	0	0	0	0
3.12.01	Interests	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Equity	0	0	0	0
3.15	Income / Loss for the Period	209,767	335,354	76,189	126,985
	NUMBER OF SHARES, EX-TREASURY (thousand)	551,239	551,239	154,712	154,712
	EARNINGS PER SHARE (Reais)	0.38054	0.60836	0.49246	0.82078
	LOSS PER SHARE (Reais)				

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**04.01 – STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5-4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.01	Net Cash from Operating Activities	(14,609)	(247,789)	(129,121)	(171,098)
4.01.01	Cash Generated in Operations	23,162	21,220	(836)	1,089
4.01.01.01	Net Income for the Period	209,767	335,354	76,189	126,985
4.01.01.02	Depreciation and Amortization	1,773	1,862	818	893
4.01.01.03	Goodwill Amortization	0	0	0	0
4.01.01.04	Equity Pick-Up	(198,184)	(315,982)	(86,109)	(121,439)
4.01.01.05	Capital Gains/Losses in Associated Companies	3,796	1,272	514	(18,166)
4.01.01.06	Exchange Variation of Other Investments	0	0	0	0
4.01.01.10	Employee Profit Sharing	0	0	0	0
4.01.01.11	Deferred Taxes and Contributions	5,879	6,744	0	0
4.01.01.12	Asset Valuation Adjustment	0	0	0	0
4.01.01.13	Receivables from Related Parties	0	0	0	0
4.01.01.14	Interest Expenses, Monetary Variation	(1,896)	(12,037)	7,752	12,816
4.01.01.15	Appropriation of Stand Expenses	232	1,179	0	0
4.01.01.20	Other	1,795	2,828	0	0
4.01.02	Variations in Assets and Liabilities	(37,771)	(269,009)	(128,285)	(172,187)
4.01.02.01	Advances Granted	(153)	(289)	313	6,539
4.01.02.02	Loan Agreements Receivable	131	(996)	(40,640)	(44,214)
4.01.02.03	Accounts Receivable	(22,251)	(51,609)	(6,937)	(22,189)
4.01.02.04	Dividends Receivable	(91,145)	(91,409)	(53,513)	(49,703)
4.01.02.05	Tax Recoverable	(5,420)	(1,024)	(493)	(757)
4.01.02.06	Properties Held for Sale	(18,123)	(16,006)	(394)	1,793
4.01.02.07	Current Account with Project Partners	57,991	60,702	(22,741)	(23,284)
4.01.02.08	Advances For New Business	0	0	6,000	704
4.01.02.09	Advance For Future Capital Increase	20,801	(34,537)	17,580	(21,874)
4.01.02.10	Assets Debentures	(3,443)	(147,465)	(53,407)	(43,350)

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**04.01 – STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5-4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.01.02.11	Suppliers	(13,391)	(2,461)	0	0
4.01.02.12	Other Credits	(100)	(3,210)	1,403	1,465
4.01.02.13	Property Acquisitions Liabilities	24,382	12,428	14,512	13,821
4.01.02.14	Deferred Tax Liabilities	(467)	2,629	1,314	2,221
4.01.02.15	Tax and Labor Liabilities	449	(11,956)	(32)	(991)
4.01.02.16	Taxes and Contributions	12,547	13,228	0	(482)
4.01.02.17	Receivables Assignment Operations	(45,599)	(46,213)	0	0
4.01.02.18	Obligations from Acquisition of Ownership Interest	6,968	8,908	7,576	10,545
4.01.02.19	Advances from Clients	0	0	0	0
4.01.02.20	Other Accounts Payable	39,052	40,271	1,174	(2,431)
4.01.03	Other	0	0	0	0
4.02	Net Cash from Investing Activities	(2,408,676)	(2,458,692)	(76,554)	(144,523)
4.02.01	Acquisition of Interest in Associated Companies and Subsidiaries	(1,964,835)	(2,069,029)	(160,066)	(268,936)
4.02.02	Write-off of Interest in Associated Companies and Subsidiaries	14,300	74,131	56,655	111,605
4.02.03	Advance for Future Capital Increase	0	0	0	0
4.02.04	Dividends Declared	0	0	0	0
4.02.05	Acquisition/Write-off of Other Investments	(37,818)	(40,784)	33,006	20,080
4.02.06	Acquisition/Write-off of Property and Equipment	(1,849)	(2,183)	371	(786)
4.02.07	Intangible Assets	(418,474)	(420,827)	(6,520)	(6,486)
4.03	Net Cash from Financing Activities	2,357,850	2,398,800	390,396	446,677
4.03.01	Loans and Financing	24,060	54,412	166	5,691
4.03.02	Funding Through Debenture Issue	0	0	276,000	276,000
4.03.03	Amortization of Loans	0	0	0	0
4.03.04	Interest Paid on Funding	15,838	8,430	(57,723)	(75,548)

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**04.01 – STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5-4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.03.05	Accounts Receivable from Related Companies	0	0	0	0
4.03.06	Capital Increase	2,354,342	2,361,797	109,628	122,655
4.03.07	Share Subscription	(36,065)	(25,514)	63,462	119,911
4.03.08	Adjustments of Previous Years	0	0	(1,137)	(1,857)
4.03.09	(-) Treasury Shares	0	0	0	(175)
4.03.12	Proposed Dividend	(325)	(325)	0	0
4.04	Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (Decrease) in Cash and Cash Equivalents	(65,435)	(307,681)	184,721	131,056
4.05.01	Opening Balance of Cash and Cash Equivalents	714,562	956,808	91,839	145,504
4.05.02	Closing Balance of Cash and Cash Equivalents	649,127	649,127	276,560	276,560

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**05.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 4/1/2010 TO 6/30/2010 (in R\$ thousands)**

1- CODE	2 – DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ASSETS VALUATION ADJUSTMENT	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,401,040	154,115	0	536,065	0	(6,126)	3,085,094
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,401,040	154,115	0	536,065	0	(6,126)	3,085,094
5.04	Income/Loss for the Period	0	0	0	209,767	0	0	209,767
5.05	Allocations	0	0	0	(325)	0	0	(325)
5.05.01	Dividends	0	0	0	(325)	0	0	(325)
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	351	351
5.07.01	Security Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	2,354,342	0	0	0	0	0	2,354,342
5.09	Recording/Realization of Capital Reserves	0	(36,065)	0	0	0	0	(36,065)
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	4,755,382	118,050	0	745,507	0	(5,775)	5,613,164

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**5.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 6/30/2010 (in R\$ thousands)**

1- CODE	2 – DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ASSETS VALUATION ADJUSTMENTS	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,393,585	143,565	0	410,478	0	(6,807)	2,940,821
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,393,585	143,565	0	410,478	0	(6,807)	2,940,821
5.04	Income/Loss for the Period	0	0	0	335,354	0	0	335,354
5.05	Allocations	0	0	0	(325)	0	0	(325)
5.05.01	Dividends	0	0	0	(325)	0	0	(325)
5.05.02	Interest on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	1,032	1,032
5.07.01	Security Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	2,361,797	0	0	0	0	0	2,361,797
5.09	Recording/Realization of Capital Reserves	0	(25,515)	0	0	0	0	(25,515)
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	4,755,382	118,050	0	745,507	0	(5,775)	5,613,164

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**08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 3/31/2010
1	Total Assets	12,633,587	6,209,048
1.01	Current Assets	8,887,356	3,476,708
1.01.01	Cash and Cash Equivalents	1,116,938	878,294
1.01.01.02	Bank Checking Account	407,051	125,433
1.01.01.03	Financial Investments	709,887	752,861
1.01.02	Credits	4,413,981	1,134,805
1.01.02.01	Clients	4,413,981	1,134,805
1.01.02.01.01	Accounts Receivable	4,413,981	1,134,805
1.01.02.02	Other Credits	0	0
1.01.03	Inventories	2,739,020	1,251,220
1.01.03.01	Properties Held for Sale	2,739,020	1,251,220
1.01.04	Other	617,417	212,389
1.01.04.01	Unexpired Selling Expenses	51,339	32,861
1.01.04.02	Advances	169,297	37,825
1.01.04.03	Current Accounts with Project Partners	129,844	39,213
1.01.04.05	Tax Recoverable	64,563	23,038
1.01.04.06	Dividends Receivable	0	0
1.01.04.07	Advance for Future Capital Increase	211	20,003
1.01.04.12	Related Parties	61,385	13,207
1.01.04.13	Receivables Acquired	46,794	23,367
1.01.04.14	Loan Agreement	17,630	36
1.01.04.20	Other Credits	76,354	22,839
1.02	Non-Current Assets	3,746,231	2,732,340
1.02.01	Long-term Assets	2,655,969	2,329,380
1.02.01.01	Other Credits	2,097,764	2,191,493
1.02.01.01.01	Financial Investments	3,275	1,623
1.02.01.01.02	Accounts Receivable	989,525	1,671,684
1.02.01.01.03	Debentures	32,673	39,817
1.02.01.01.05	Properties Held for Sale	806,854	357,968
1.02.01.01.06	Related Parties	49,766	51,857
1.02.01.01.08	Receivables Acquired	215,671	68,544
1.02.01.01.09	Advance for New Business	0	0
1.02.01.02	Credits with Related Parties	374,941	76,348
1.02.01.02.01	With Associated and Related Companies	0	0
1.02.01.02.02	With Subsidiaries	374,941	76,348
1.02.01.02.03	Other Related Companies	0	0
1.02.01.03	Other	183,264	61,539
1.02.01.03.01	Advance for Future Capital Increase	82,482	0
1.02.01.03.02	Related Parties	0	0
1.02.01.03.03	Dividends Receivable	13,497	2,541
1.02.01.03.04	Loan Agreement	20,362	17,425
1.02.01.03.05	Deferred Taxes	22,968	26,741
1.02.01.03.06	Receivables Acquired	0	0
1.02.01.03.08	Unexpired Expenses	1,133	87
1.02.01.03.09	Advances for New Business	7,064	6,911

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**08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 3/31/2010
1.02.01.03.20	Other Credits	35,758	7,834
1.02.02	Fixed Assets	1,090,262	402,960
1.02.02.01	Investments	144,435	120,712
1.02.02.01.01	Interest in Associated Companies/Related Companies	0	0
1.02.02.01.02	Interest in Subsidiaries	0	35,789
1.02.02.01.03	Other Investments	144,435	84,923
1.02.02.02	Property and Equipment	167,315	85,622
1.02.02.03	Intangible Assets	778,512	196,626
1.02.02.04	Deferred Charges	0	0



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**08.02– CONSOLIDATED BALANCE SHEET - LIABILITIES (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 03/31/2010
2	Total Liabilities	12,633,587	6,209,048
2.01	Current liabilities	3,856,293	1,724,333
2.01.01	Loans and Financing	1,260,004	676,116
2.01.02	Debentures	526,584	0
2.01.03	Suppliers	248,910	151,950
2.01.04	Taxes and Contributions	424,389	120,018
2.01.04.01	Tax and Labor liabilities	93,727	36,262
2.01.04.02	Income tax and Social Contribution Payable	17,217	8,532
2.01.04.03	Deferred Tax Liabilities	312,708	74,128
2.01.04.04	Taxes Paid by Installments	737	1,096
2.01.05	Dividends Payable	6,545	80,306
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	1,389,861	695,943
2.01.08.01	Property Acquisition Liabilities	642,525	447,242
2.01.08.02	Advances from Clients	361,693	144,897
2.01.08.04	Advanced Revenues	0	0
2.01.08.05	Related Parties	23,111	17,652
2.01.08.06	Liabilities Related to Issue of CRI (Mortgage-Backed Securities)	54,896	16,171
2.01.08.07	Current Account with Project Partners	187,988	23,517
2.01.08.08	Credit Assignment Operations Sold with Guarantee	13,371	20,124
2.01.08.20	Other Liabilities	106,277	26,340
2.02	Non-Current Liabilities	3,071,948	1,377,818
2.02.01	Long-Term Liabilities	3,071,948	1,377,818
2.02.01.01	Loans and Financing	1,354,765	344,962
2.02.01.02	Debentures	568,905	554,580
2.02.01.03	Provisions	51,571	122,836
2.02.01.03.01	Taxes Paid by Installments	3,610	3,610
2.02.01.03.02	Deferred Tax Liabilities	47,230	118,114
2.02.01.03.04	Tax and Labor Liabilities	731	1,112
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advance for Future Capital Increase	29,104	7,062
2.02.01.06	Other	1,067,603	348,378
2.02.01.06.01	Property Acquisition Liabilities	285,624	132,828
2.02.01.06.03	Current Accounts with Project Partners	45,078	930
2.02.01.06.04	Advances from clients	165,278	14,630
2.02.01.06.05	Dividends Payable	0	0
2.02.01.06.06	Liabilities Related to Issue of CRI (Mortgage-Backed Securities)	226,747	78,851
2.02.01.06.07	Suppliers	10,151	13,625
2.02.01.06.08	Provision Including Guarantees	11,989	3,216
2.02.01.06.09	Provision for Deals	0	5,903

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**08.02– CONSOLIDATED BALANCE SHEET - LIABILITIES (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 03/31/2010
2.02.01.06.10	Credit Assignment Operations Sold With Guarantee	4,890	72,231
2.02.01.06.11	Related Parties	162,141	8,958
2.02.01.06.12	Provision for Contingencies	24,269	3,212
2.02.01.06.20	Other Liabilities	131,436	13,994
2.03	Deferred Income	0	0
2.04	Minority Interest	92,182	21,802
2.05	Shareholders' equity	5,613,164	3,085,095
2.05.01	Capital Stock	4,755,382	2,401,040
2.05.02	Capital Reserves	118,050	154,115
2.05.03	Revaluation Reserves	0	0
2.05.03.01	Owned Assets	0	0
2.05.03.02	Subsidiaries/Associated and Related Companies	0	0
2.05.04	Profit Reserves	745,507	536,065
2.05.04.01	Legal	30,623	30,623
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	714,884	505,442
2.05.04.05.01	Profit Retention	714,884	505,442
2.05.04.05.02	Treasury Shares	0	0
2.05.04.06	Special for Undistributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Asset Valuation Adjustment	(5,775)	(6,125)
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Accumulated Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Accumulated Profits / Losses	0	0
2.05.07	Advance for Future Capital Increase	0	0

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**09.01 – CONSOLIDATED STATEMENT OF INCOME (in R\$ thousand)**

1- CODE	2- DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5- 4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
3.01	Gross Revenue from Sales and/or Services	1,332,250	1,972,028	521,447	847,356
3.01.01	Real Estate Development and Sales	1,319,457	1,954,590	518,214	840,437
3.01.02	Other Operating Revenue	12,793	17,438	3,233	6,919
3.02	Gross Revenue Deductions	(47,510)	(74,084)	(20,049)	(33,692)
3.02.01	Taxes on Sales	(47,510)	(74,084)	(20,049)	(33,692)
3.03	Net Revenue from Sales and/or Services	1,284,740	1,897,944	501,398	813,664
3.04	Cost of Goods and/or Services Sold	(867,204)	(1,274,491)	(354,453)	(575,382)
3.05	Gross Income	417,536	623,453	146,945	238,282
3.06	Operating Expenses/Revenues	(146,948)	(204,334)	(60,667)	(88,576)
3.06.01	Selling Expenses	0	0	0	0
3.06.02	General and Administrative	(94,756)	(132,409)	(32,002)	(55,227)
3.06.03	Financial	5,230	35,831	7,577	7,287
3.06.03.01	Financial Revenue	72,905	108,828	21,711	28,338
3.06.03.02	Financial Expenses	(67,675)	(72,997)	(14,134)	(21,051)
3.06.04	Other Operating Revenue	(1,203)	0	0	0
3.06.04.04	Gains and Losses in Subsidiaries	(1,203)	0	0	0
3.06.05	Other Operating Expenses	(59,371)	(110,908)	(36,242)	(40,636)
3.06.05.02	Tax Expenses	(386)	(1,909)	(383)	(1,350)
3.06.05.03	Commercial	(54,153)	(89,846)	(32,942)	(51,676)
3.06.05.04	Depreciation/Amortization	(29,754)	(31,153)	0	0
3.06.05.20	Other	24,922	12,000	(2,917)	12,390
3.06.06	Net Equity Income	3,152	3,152	0	0
3.07	Operating Income	270,588	419,119	86,278	149,706
3.08	Non-Operating Income	0	0	0	0

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**09.01 – CONSOLIDATED STATEMENT OF INCOME (in R\$ thousand)**

1- CODE	2- DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5- 4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
3.08.01	Revenues	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income Before Taxes/Interest	270,588	419,119	86,278	149,706
3.10	Provision for Income Tax and Social Contribution	(26,171)	(42,311)	(9,446)	(15,656)
3.11	Deferred Income Tax	(30,710)	(34,319)	(4,972)	(8,593)
3.12	Statutory Interest/Contributions	15	0	9	0
3.12.01	Interest	15	0	9	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Equity	0	0	0	0
3.14	Minority interest	(3,955)	(7,135)	4,321	1,528
3.15	Income / Loss for the Period	209,767	335,354	76,190	126,985
	NUMBER OF SHARES, EX-TREASURY (Thousand)	551,239	551,239	154,712	154,712
	EARNINGS PER SHARE (Reais)	0.38054	0.60836	0.49246	0.82078
	LOSS PER SHARE (Reais)				

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**10.01 – CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5- 4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.01	Net Cash from Operating Activities	(3,522,030)	(3,791,814)	(148,199)	(345,596)
4.01.01	Cash Generated in Operations	309,670	424,180	81,931	181,289
4.01.01.01	Net Income for the Period	209,767	335,354	50,796	126,985
4.01.01.02	Depreciation and Amortization	11,117	12,452	911	3,113
4.01.01.04	Equity Pick-Up of Previous Years	0	0	(720)	(1,857)
4.01.01.06	Gains/Losses in Subsidiaries	1,789	2,992	13,278	14,619
4.01.01.10	Deferred Taxes and Contributions	37,803	34,257	3,617	8,688
4.01.01.11	Selling Expenses – Stand Write-Off	9,429	18,100	0	0
4.01.01.12	Interest Expenses, Monetary Variation	(7,620)	(12,672)	9,880	25,174
4.01.01.13	Provisions	41,874	26,562	1,376	6,095
4.01.01.14	Minority Interest	5,511	7,135	2,793	(1,528)
4.01.02	Variations in Assets and Liabilities	(3,831,700)	(4,215,994)	(213,216)	(510,896)
4.01.02.01	Advances to Suppliers	(146,352)	(146,277)	951	6,065
4.01.02.02	Accounts Receivable	(2,622,343)	(2,908,731)	(186,181)	(540,057)
4.01.02.03	Loan Agreement	(20,531)	(21,587)	(3,113)	(3,406)
4.01.02.04	Receivables Operations	18,734	18,920	0	0
4.01.02.05	Dividends Receivable	(10,956)	(10,275)	2,498	(1,094)
4.01.02.06	Tax Recoverable	(41,525)	(40,851)	(975)	(1,979)
4.01.02.07	Properties Held for Sale	(1,936,686)	(1,867,797)	(9,001)	(25,999)
4.01.02.08	Unexpired Expenses	(19,524)	(32,626)	743	1,910
4.01.02.09	Current Account with Project Partners	(205,097)	(259,878)	(55,893)	(30,047)
4.01.02.10	Advance for Future Capital Increase	(40,648)	(90,336)	(1,237)	(8,940)
4.01.02.11	Debentures	(15,864)	19,826	12,936	13,440
4.01.02.12	Related Parties	137,046	123,157	33,947	35,184
4.01.02.13	Advances from Clients	367,444	347,169	11,284	9,273

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**10.01 – CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5- 4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.01.02.14	Dividends Payable	(74,086)	(74,086)	495	(45,595)
4.01.02.15	Property Acquisition Liabilities	348,079	233,720	(23,710)	10,979
4.01.02.16	Deferred Taxes	133,666	161,394	12,013	29,281
4.01.02.17	Taxes and Contributions	65,410	41,596	(6,078)	(2,121)
4.01.02.18	Suppliers	93,486	153,207	984	14,886
4.01.02.19	Obligations from Acquisition of Ownership Interest	(1,940)	0	6,979	13,504
4.01.02.20	Other	139,987	137,461	(9,858)	13,820
4.01.03	Other	0	0	(16,914)	(15,989)
4.02	Net Cash from Investing Activities	(709,637)	(729,907)	(21,786)	(28,655)
4.02.01	Acquisition of Interest in Associated Companies and Subsidiaries	(25,512)	(29,684)	(2,053)	(2,053)
4.02.02	Advance for Future Capital Increase	0	0	0	(25,364)
4.02.03	Dividends Receivable– Other Investments	0	0	(23,831)	(23,831)
4.02.04	Acquisition of Other Investments	0	0	0	30,987
4.02.05	Write-off of Other Investments	0	0	6,678	6,678
4.02.06	Property and Equipment Acquisition and Write-Off	(102,239)	(115,554)	(2,580)	(5,056)
4.02.09	Intangible	(581,886)	(584,669)	0	(10,016)
4.03	Net Cash from Financing Activities	4,453,702	4,522,695	100,610	480,640
4.03.01	Loans & Financing	1,674,575	1,674,575	131,015	199,766
4.03.02	Funding Through Debenture Issue	433,264	433,264	0	216,801
4.03.03	Amortization of Loans	(80,884)	0	(13,324)	(13,324)
4.03.04	Interest Paid	43,251	12,672	(20,165)	(20,165)
4.03.05	Debts to Shareholders	0	0	2,913	1
4.03.06	Capital Increase	2,318,277	2,336,283	13,027	122,655

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**10.01 – CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD (in R\$ thousand)**

1 - CODE	2 – DESCRIPTION	3- 4/1/2010 to 6/30/2010	4- 1/1/2010 to 6/30/2010	5- 4/1/2009 to 6/30/2009	6- 1/1/2009 to 6/30/2009
4.03.07	Goodwill on Issue of Shares	0	0	56,449	119,911
4.03.08	(-) Treasury Shares	0	0	(175)	(175)
4.03.09	Minority Interest	64,869	64,869	(69,130)	(144,830)
4.03.12	Asset Valuation Adjustments	350	1,032	0	0
4.04	Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Increase (Decrease) in Cash and Cash Equivalents	222,035	974	(69,375)	106,389
4.05.01	Opening Balance of Cash and Cash Equivalents	879,917	1,100,978	256,428	256,428
4.05.02	Closing Balance of Cash and Cash Equivalents	1,101,952	1,101,952	187,053	362,817

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**11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 4/1/2010 TO 6/30/2010 (in R\$ thousands)**

1- CODE	2 – DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ASSETS VALUATION ADJUSTMENT	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,401,040	154,115	0	536,065	0	(6,126)	3,085,094
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,401,040	154,115	0	536,065	0	(6,126)	3,085,094
5.04	Income/Loss in the Period	0	0	0	209,767	0	0	209,767
5.05	Allocations	0	0	0	(325)	0	0	(325)
5.05.01	Dividends	0	0	0	(325)	0	0	(325)
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Asset Valuation Adjustments	0	0	0	0	0	351	351
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	2,354,342	0	0	0	0	0	2,354,342
5.09	Recording/Realization of Capital Reserves	0	(36,065)	0	0	0	0	(36,065)
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	4,755,382	118,050	0	745,507	0	(5,775)	5,613,164



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**11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 1/1/2010 TO 6/30/2010 (in R\$ thousands)**

1- CODE	2 – DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - PROFIT RESERVES	7 - ACCRUED PROFIT/LOSS	8 - ASSETS VALUATION ADJUSTMENTS	9 – TOTAL SHAREHOLDERS' EQUITY
5.01	Opening Balance	2,393,585	143,565	0	410,478	0	(6,807)	2,940,821
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0
5.03	Adjusted Balance	2,393,585	143,565	0	410,478	0	(6,807)	2,940,821
5.04	Income/Loss in the Period	0	0	0	335,354	0	0	335,354
5.05	Allocations	0	0	0	(325)	0	0	(325)
5.05.01	Dividends	0	0	0	(325)	0	0	(325)
5.05.02	Interests on Equity	0	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0	0
5.06	Realization of Profit Reserves	0	0	0	0	0	0	0
5.07	Assets Valuation Adjustments	0	0	0	0	0	1,032	1,032
5.07.01	Securities Adjustments	0	0	0	0	0	0	0
5.07.02	Accumulated Translation Adjustments	0	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in Capital Stock	2,361,797	0	0	0	0	0	2,361,797
5.09	Recording/Realization of Capital Reserves	0	(25,515)	0	0	0	0	(25,515)
5.10	Treasury Shares	0	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing Balance	4,755,382	118,050	0	745,507	0	(5,775)	5,613,164

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

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***PDG Realty S.A.  
Empreendimentos e  
Participações***

***Special Review of Quarterly  
Information***

***As of June 30 and March 31, 2010***

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

**Notes to the individual and consolidated information  
for the quarter ended June 30, 2010 and March 31, 2010  
(Amounts expressed in thousands of Reais, except  
when otherwise indicated)**

**1. Operating context**

The corporate purposes of PDG Realty S.A. Empreendimentos e Participações ("PDG Realty") and its subsidiaries and jointly-owned companies (together referred to as the "Company"), are the following: (a) ownership interest held in other companies that operate in the real estate industry, as a shareholder, quotaholder, consortium member, or through other types of investments, such as the subscription or acquisition of debentures, subscription bonus or other securities issued by companies operating in the real estate industry, (b) collection of accounts receivable services; (c) real estate acquisition to generate income; (d) real estate acquisition for real estate development; and (e) real estate development.

Some of the Company's real estate development projects are structured through subsidiaries or in association with third parties. The participation of third parties in developments is carried out by way of ownership interest held in Special Purpose Entities (SPEs).

At a general meeting held on April 29, 2010, the shareholders approved the issue of debentures by PDG of R\$600,000. Such issue has a five-year term, including payment of half-yearly interest rates and principal with a 3-year grace period. Debentures yield interest between 8% and 10%, both accrued by TR (lending rate). It is noteworthy that this debenture has the same profile of the 3<sup>rd</sup> debenture issued by the company, given that resources will be used to finance land, buildings and costs of developing residential projects.

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

On May 3, 2010, the Company announced to the market the execution of the Protocol and Justification for the Merger of AGRE shares. Said Protocol and Justification which was previously approved by the Company's board of executive officers on April 30, 2010 and on this date by the Boards of Directors of PDG and AGRE, respectively, provides for the merger of AGRE shares, aiming at transforming AGRE into a wholly-owned subsidiary of PDG, pursuant to Article 252 of Law 6,404/76 ("Brazilian Corporation Law"). On May 31, 2010, the share merger was approved and entitled AGRE's shareholders to 0.495 (swap ratio) new common shares issued by the Company for each common share issued by merged AGRE, amounting to an issue of 148,500,001 new common shares by the Company and accordingly, a capital increase of R\$2,299.

On May 31, 2010, the Company concluded that negotiations related to AGRA selling 70% of ASA's total and voting capital for the minimum price of R\$73,600, as announced in the material fact of May 3, 2010, had not advanced due to the lack of interest from other ASA's shareholders. Therefore, and in order to the Management of AGRE and PDG be able to better define and in the best interests of its shareholders how Goldfarb Incorporações e Construções S.A. and ASA Empreendimentos Imobiliários S.A. will act, thus avoiding eventual overlaps in the development of low income segment activities and allowing synergies between these two companies, AGRA, subsidiary of AGRE, acquired from other ASA's shareholders the remaining interest of 30% of ASA's total and voting capital. The interest was acquired for R\$14,437 to be paid in eight equal and successive installments, the first one as of July 18, 2010. Through this acquisition, AGRA now holds 100% of the capital stock of ASA.

On June 16, 2010, the subsidiary Agre Empreendimentos Imobiliários S.A. held a Special Shareholders' Meeting to resolve mainly: (a) on the Company going private, its deregistering as a publicly-held company at the Brazilian Securities Commission – CVM; and (b) on the election of new members of the Company's Board of Directors with term of office until the Annual General Meeting to deliberate on the accounts of the year to end on December 31, 2011.

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

## **2. Presentation of the financial statements and main accounting practices**

### **2.1. Basis of presentation**

The Company's consolidated financial statements include the financial statements of PDG Realty and its subsidiaries, as indicated in Note 8, referring to the period ended June 30, 2010.

The Company's Quarterly Information (ITR) as of June 30, 2010, was prepared in accordance with the accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporations Law - Law No. 6,404/76 amended by Law 11,638/07 and 11,941/09, standards established by the Brazilian Securities Commission (CVM), Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC), approved by regulators, effective until December 31 2009.

The Company's Management authorized the financial statements to be concluded on August 14, 2010, considering the subsequent events up to this date.

### **2.2. Main accounting practices**

#### **a) Cash and cash equivalents**

Cash equivalents refer to cash on hand, bank accounts or financial investments. The financial investments include investments in marketable securities, denominated in reais, which are stated at cost, accrued of contractual interest proportionally recognized up to the balance sheet date, being adjusted to the corresponding market value, when applicable.

#### **b) Trade accounts receivable**

They are stated at face or realization value subject to adjustment to present value (AVP), including monetary restatements and interest rates, when applicable. Allowance for doubtful accounts is set up in an amount considered sufficient by the Company's Management to cover debts whose recovery is deemed as remote. Estimates used for the formation of allowance for doubtful accounts are based on contracts, the realization of which is considered remote and for which there are no real guarantees, in which case the Company is directly related to the transfer of real estate unit to the buyer.

Monetary restatements and income on the balance of the accounts receivable from the units under construction are recorded in the income for the period as "Revenues from real estate development". After the construction period, interests are recorded as "Financial income".

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

**c) Present value adjustment**

For all installment sales of units under completion, the accounts receivable are measured at present value considering the term of the agreements and the average funding rate of projects, net of inflationary effects. The Company and its subsidiaries record the appropriated amount proportionally by the criterion described in Note 2.2 “q”.

The elements comprising assets and liabilities, when resulting from relevant short-term and long-term operations, without expected return or subject to: fixed interest; interest notoriously below the market interest rate for similar transactions; and restatements according to inflation only, without interest, are adjusted to their present value based on the long-term interest rate, and their reversals are recognized in income for the period in the item “Revenues from real estate development before delivery of keys”, and in the item “Financial income” after delivery of keys.

**d) Properties held for sale**

Properties ready to be sold are stated at construction cost, which does not exceed its net realizable value. In the case of properties under construction, the portion in inventory corresponds to the cost incurred of units not yet sold.

This cost comprises land, materials, labor and other construction-related costs, including the financial cost of the capital invested (financial charges of accounts payable for the acquisition of land, housing loan operations incurred during construction period and debenture interest rates, which are capitalized in the “Inventory of properties held for sale” and carried to the Company’s income proportionally to the costs incurred under “Cost of goods and/or services sold”).

The net realizable value is the estimated sales price under normal business conditions, net of execution costs.

Lands are stated at the acquisition cost accrued of eventual financial charges generated by its corresponding accounts payable. In the case of exchanges with units to be built, their cost corresponds to the fair value, valued by the sales price of exchanged units.

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06.01 - NOTES TO THE FINANCIAL STATEMENTS

**e) Capitalization of financial charges**

Interest rates incurred from loans and financing pegged to the construction of projects are activated and recognized as cost of properties sold proportionally to the ideal fraction sold.

**f) Unexpired selling expenses:**

**Sales commission:** it must be activated and recognized in income for the year by the same revenues recognition criterion described in Note 2.2 “q”; and

**Advertising, marketing and promotion expenses:** these must be recognized in the income for the year as selling expenses when they are effectively incurred.

**g) Intangible assets, goodwill and negative goodwill on acquisition of investments**

Intangible assets acquired separately are measured at cost and less accumulated amortization and recoverable loss provision, when applicable.

As from January 1, 2009, goodwill is annually assessed for impairment, as described in Note 10.

**h) Loans and financing, mortgage-backed securities (CRI's) and debentures**

Loans and financing are monetarily restated, plus the respective contractual charges incurred through the balance sheet date. The debentures are restated in accordance with the interest rates provided for in the contracts until the balance sheet date.

The Company settles financially assignment of receivables for real estate securitization and issuance of CRI's. This assignment has rights of recourse against the Company and thus the receivables transferred is kept recorded in the balance sheet in return for value received in advance is recorded in current and non-current liabilities.

**i) Property acquisition liabilities**

The obligations contractually established on land acquisition, increased by the corresponding charges and monetary variations incurred, when applicable.

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**j) Exchanges with landowners recorded at fair value**

Physical exchanges in the acquisition of land with units to be built, which were recorded by the budgeted cost now are recorded by their fair value, valued by the sales value of exchanged units, recorded in the item Inventory, in contra account to the item Advances from clients; revenues from sale of properties are recognized according to the criterion for revenue recognition described in Note 2.2 “q”.

**k) Provision for guarantees**

These are included in the cost of properties sold. For projects built by the Company, a provision was recorded based on the budget and expenses track record. For projects whose construction was outsourced, these third parties assume the responsibility for post-construction guarantees.

**l) Transaction costs and premiums on issue of securities**

The Company presents debts at the amount received, i.e., net of the aforementioned transaction costs, discounts and premiums incurred.

**m) Share-based payment**

The share-based payment, qualified as an equity instrument (share settlement), is calculated based on the amount attributed to services received from employees in the plans, which is determined by the fair value of options granted, established on the granting date of each plan, through an option pricing model and recognized as expense during the vested right grace period, which comprises the period between the granting date and the date when the employee acquires the right to exercise the option, debiting shareholders' equity.



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**n) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)**

These are calculated based on the current Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) rates.

The group's companies which opted for the taxable income regime take into consideration the social contribution tax loss carryforwards for the purposes of determining liabilities. Therefore, additions to the accounting profit of non-deductible temporary expenses or exclusions of non-taxable temporary revenues, considered when determining current taxable income, generate deferred tax credits or debts as per Note 16.

As allowed by tax laws, all companies pertaining to the PDG Group with annual gross revenues lower than R\$48,000 in the immediately preceding year opted for the presumed profit tax system. Provision for income tax is recorded on a quarterly basis at the rate of 15%, plus 10% surcharge (over the portion exceeding R\$60 of the presumed profit per quarter) applied over 8% basis of sales revenues.

CSLL is calculated at the 9% rate over the 12% basis of sales revenues. Financial revenues and other revenues are fully taxed according to the current IRPJ and CSLL tax rates.

Income tax and social contribution are deferred as a result of the temporary differences determined between the cash basis adopted for fiscal purposes and the accrual basis of accounting, and are recorded in current and non-current liabilities, according to their estimated realization. The income tax and social contribution early payment installments are presented as payable tax reduction.

Deferred tax credits, resulting from social contribution tax loss carryforwards, are only recognized to the extent in which their realization is probable, based on the profitability track record. The advances or amounts likely to offset are stated in current or non-current assets, according to their estimate of realization.

The Company has adopted the Transition Tax Regime (RTT) established by Law no. 11,941/09 for determining the income tax and the social contribution.

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**o) Impairment test**

The Management annually reviews the net book value of the Company's assets in order to identify events or changes in economic, operating or technological circumstances that may indicate asset impairment. In the event that this evidence is identified, the asset impairment is calculated and if the net book value exceeds the recoverable value, a provision for impairment is established, adjusting the net book value of the asset to its recoverable value, when applicable.

The assumptions used to determine the asset values are based on the assessment or indication that the asset recorded at carrying value exceeds its recoverable amount. These statements take into account the obsolescence of the asset, significant and unexpected reduction of its market value, changes in the macroeconomic environment in which the Company operates, and fluctuations in interest rates that could impact the future cash flows of the generating units.

The main assets of the Company who have their recovery values tested annually at the end of each fiscal year are: inventory of properties for sale, investments held at cost, and intangible assets with indefinite useful life.

**p) Other current and long-term assets**

They are recorded at cost or realization value, including, when applicable, the income earned and the monetary restatements incurred.

**q) Determination and recognition of profit and loss from real estate development and sales**

The profit and loss from real estate sales is determined by considering the contractual revenues increased by monetary variations up to the delivery of the keys deducting the following costs: expenses with land acquisition and regulation, direct and indirect costs referring to projects and construction, non-recoverable taxes and fees and financial charges deriving from work financing.

The profit and loss from real estate sales is recognized by considering:

- (i) For installment sales of concluded units, revenue is recognized upon the effective sale, irrespective of the period for receipt of the contractual amount;

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(ii) For sale of units under completion, revenue is recognized in compliance with the criteria set forth by CFC Resolution 963/03 and amendments introduced by Guidance CPC - 01 - Real Estate Development Entities issued by the Brazilian Committee on Accounting Pronouncements (CPC) and approved by CVM Resolution 561 of December 17, 2008, which are:

- Sales revenues, costs of land and construction are recognized in income applying the completion percentage of each venture which is measured according to cost incurred in relation to the total budgeted cost of the respective ventures, including costs of projects and land;

Revenues determined from sales, according to item (i) above, including monetary restatement, net of installments already received, are recorded under accounts receivable. The amounts received that are higher than the recorded revenues are booked as advances from clients. Interest rates set in advance and levied after the delivery of keys are recognized in income observing the accrual regime, regardless of its receipt;

The information on the balances of the operations referring to real estate development and sales of units under construction are described in detail in Note 17 according to the criteria established by the aforementioned Guidance CPC - 01.

**r) Accounting estimates**

For the preparation of the financial statements, assumptions are made for the recognition of estimates to record certain assets, liabilities and other operations, such as: provision for contingencies, allowance for doubtful accounts, provision for terminations, useful life of property and equipment, percentage of work progress, income from real estate sales and development, and current and deferred income tax on revenues, classification of short and long term and other. The results to be calculated after the materialization of the facts that resulted in the recognition of these estimates may differ from the amounts recognized in these statements. The Company's Management regularly monitors and reviews these estimates and assumptions.

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s) **Contingent assets and liabilities and legal liabilities**

The accounting practices for recording and disclosing contingent assets and liabilities and legal liabilities are the following:

- **Contingent assets:** are recognized only when there are real guarantees or final and unappealable favorable decisions. Probable contingent assets are disclosed in the notes to the financial statements;
- **Contingent liabilities:** are provisioned when the losses are considered by the Company's legal advisors as probable and the amounts involved can be measurable with accuracy. The contingent liabilities considered as possible losses are disclosed in notes to the financial statements and the contingent liabilities considered as remote losses are neither provisioned nor disclosed;
- **Legal liabilities:** are recorded as liabilities, regardless of the valuation of their probabilities of loss.

t) **Financial instruments and derivatives**

Financial instruments are only recognized as of the date when the Company is party in the contractual provisions of the financial instruments. When these are recognized, they are initially recorded at fair value accrued of transaction costs that are directly attributed to their acquisition or issuance, when applicable. Their subsequent measurement occurs each balance sheet date according to the rules established and characteristics of each type of financial assets and liabilities.

Financial instruments may be classified into the following categories:

- Measured at fair value through income: assets and liabilities held for active and frequent trading or derivatives (except cash flow hedge instrument defined as effective). Profit or loss resulting from variations in their fair value are presented in the income statement in the items financial revenues or expenses according to the accrual basis of accounting;
- Held to maturity: financial assets with fixed or determinable payments and with defined maturities, which the Company has the positive intention and the ability to hold to maturity and that are measured at amortized cost using the effective interest rate, minus of any possible impairment;
- Financial instruments available for sale: these are instruments that are not classified into the categories described above and that the Management intends to trade in due course. They are stated at fair value in contra account to asset valuation adjustment in shareholders' equity.

All those instruments maturing in less than 12 months after the balance sheet date are stated as current assets or liabilities; otherwise they are classified as non-current assets or liabilities.

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**u) Profit sharing for employees and management**

The Company and its subsidiaries have profit sharing plans to employees and management in the form of profit sharing and bonus plans and, when applicable, are charged to income under the heading "General and administrative expenses." The bonus is based on target annual results, duly approved by the Board of Directors of the Company.

Additionally, the Bylaws of the Company and its subsidiaries provide for a profit sharing for management.

**v) Earnings per share**

The earnings per share are calculated considering the number of outstanding shares on the closing dates of periods.

**w) Determination of income from other operations**

Other revenues and costs include earnings, charges and monetary and foreign exchange variation, which have been calculated based on official indices or rates and accrue on current and non-current assets and liabilities. They also include asset adjustments at market or realization value.

**2.3. Summary of changes in certain accounting practices**

During 2009, the Accounting Pronouncements Committee – CPC issued several pronouncements to be mandatorily effective as of 2010.

On November 10, 2009, CVM issued the Resolution 603, amended by Resolution 626, which provides for the presentation of the Quarterly Information (ITR) related to 2010 and the early adoption of the accounting standards to be effective as of 2010.

These Resolutions authorized the companies to present their Quarterly Information during 2010, according to the accounting standards effective until December 31, 2009.

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As mentioned in Note 2.1, the Company prepared its Quarterly Information according to the accounting practices effective on December 31, 2009. Main effects deriving from the adoption of these pronouncements are the following:

<b>Pronouncement</b>	<b>Resolution</b>	<b>Objectives</b>
<i>CPC 15 – Business Combination</i>	<i>CVM 580</i>	<i>Determines the accounting treatment of business in combination with the recognition and measurement of assets acquired and liabilities assumed, goodwill for future profitability (goodwill) and the minimum information to be disclosed by the Company in these transactions</i>
<i>CPC 16 – Inventories</i>	<i>CVM 575</i>	<i>Determination of cost value of inventories and recognized as expense as a result, including any reduction to net realizable value.</i>
<i>CPC 17 – Construction Contracts</i>	<i>CVM 576</i>	<i>Accounting treatment of revenues and costs associated with construction contracts.</i>
<i>CPC 18 – Investments in subsidiaries and associated companies</i>	<i>CVM 605</i>	<i>Determines should be accounted for as investments in associated companies in the financial statements and consolidated subsidiaries and the investor in the financial statements of the Company.</i>
<i>CPC 19 - Investment in jointly controlled venture (Joint Venture)</i>	<i>CVM 606</i>	<i>Determines how to account for interests in jointly controlled ventures (joint ventures) and the distribution of assets, liabilities, revenues and expenses of these enterprises in the financial statements of investors.</i>
<i>CPC 20 - Costs of loans</i>	<i>CVM 577</i>	<i>It determines the treatment of the costs of loans and the possibility of inclusion in the assets when attributable to the acquisition, construction or production of an asset.</i>
<i>CPC 21 - Interim Financial Statements</i>	<i>CVM 581</i>	<i>Establishes the minimum content of an interim financial statement and the recognition and measurement principles for complete or condensed financial statements for the interim period.</i>
<i>CPC 22 - Segment Information</i>	<i>CVM 582</i>	<i>Specifies ways to disseminate information about its operating segments in annual financial information to enable users of financial statements assess the nature and financial effects of business activities in which it is involved and the economic environments in which operates.</i>
<i>CPC 24 - Subsequent events</i>	<i>CVM 593</i>	<i>Determine when the company must adjust its financial statements with regard to subsequent events and the information that must be disclosed on the date in which the authorization for issuing the financial statements on subsequent events is granted to the accounting period that such financial statements refer.</i>
<i>CPC 26 - Presentation of the financial statements</i>	<i>CVM 595</i>	<i>Presentation of the financial statements: Define the base for presenting the financial statements in order to assure the comparison with both financial statements of prior periods of the same company and the financial statements of other companies.</i>
<i>CPC 28 - Investment Property</i>	<i>CVM 584</i>	<i>Accounting treatment of investment property and related disclosure requirements.</i>
<i>CPC 31 - Non-current Assets Held for Sale and Discontinued Operation</i>	<i>CVM 598</i>	<i>Establishes the accounting for non-current assets held for sale (on sale) and the presentation and disclosure of discontinued operations.</i>
<i>CPC 32 - Taxes levied on profits</i>	<i>CVM 599</i>	<i>Establish the accounting treatment of all of the taxes levied on profits.</i>
<i>CPC 33 - Employee benefits</i>	<i>CVM 600</i>	<i>Establish the accounting and disclosure requirements of employees benefits.</i>
<i>CPC 37 - Initial adoption of international reporting standards</i>	<i>CVM 609</i>	<i>Determine the procedures for the initial adoption of IFRS in Brazil.</i>
<i>CPC 38 - Financial instruments: recognition and measurement</i>	<i>CVM 604</i>	<i>The recognition and measurement of transactions with financial instruments - including derivatives.</i>
<i>CPC 39 - Financial instruments: presentation</i>	<i>CVM 604</i>	<i>Establishes principles for presenting financial instruments as liabilities or equity instruments and to offset financial assets and liabilities.</i>

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CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION – ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY  
Voluntary New Presentation

June 30, 2010

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<i>Pronouncement</i>	<i>Resolution</i>	<i>Objectives</i>
<i>CPC 40 - Financial instruments: disclosure</i>	<i>CVM 604</i>	<i>Provides that the entities have disclosure in their financial statements that enable users to evaluate the significance of financial instruments for financial position and performance of the entity, the nature and extent of risks arising from financial instruments to which the entity is exposed, and the way the entity manages those risks.</i>
<i>CPC 43 – Initial adoption of CPC 15 to 40</i>	<i>CVM 610</i>	<i>Provide the guidelines necessary to ensure that the financial statements of an entity in accordance with the Technical Pronouncements, Interpretations and Guidelines of the CPC, and the interim financial disclosures for the partial periods covered by these financial statements can be declared.</i>

Since the Company's activity is the development of residential and commercial properties, it understands it is likely that this pronouncement may affect its financial statements, as follows:

<i>Description</i>	<i>CFC Resolution no.963/03 (applicable to the year ended 12/31/2009)</i>	<i>ICPC-02 (applicable as of the year to end on 12/31/2010)</i>
<i>Properties Sold Revenue</i>	<i>This is recorded in income statement according to the percentage of project's financial development.</i>	<i>This is recorded in income statement upon the transfer of ownership, risks and benefits to the property buyer (usually after work is completed and delivery of keys).</i>
<i>Cost of Properties Sold</i>	<i>This is recorded in income statement, when incurred, in the proportion of units sold.</i>	<i>This is recorded in income statement in the proportion of units sold, taking into account the same property sold revenue recognition criterion.</i>

The following items may be affected: accounts receivable property sold revenue, selling expenses (commissions), deferred and current taxes levied on revenues and profit, inventory and cost of properties sold and provision for guarantee.

Taking into account the complexity of changes required by said technical interpretation, the Company is assessing their effects on its financial statements, while monitors the discussions and debates held on the market, especially agencies, public accountants and regulatory authorities, which eventually may express any opinion on the application of said technical interpretation.

After the issue of CVM Resolution nº 603, the Company is analyzing the best opportunity to apply this technical interpretation during 2010. Currently, while there is no clarification on the practical use of said technical interpretation, the Company understands it is not possible to safely assess and quantify possible effects on its financial statements.

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### 3. Consolidation criteria

The consolidated statements were prepared in conformity with the consolidation principles set forth in the Brazilian corporate laws and rules issued by CVM and comprise PDG Realty, its subsidiaries and jointly-owned companies (either individually or jointly-owned, created with the specific purpose of developing real estate projects), listed in Note 8. The accounting practices were consistently applied in all of the consolidated subsidiaries and associated companies.

The investments in subsidiaries and jointly-owned companies, as well as the balances receivable and payable and the revenues, expenses and unrealized profits deriving from transactions between the subsidiaries and associated companies are eliminated from the consolidation.

For subsidiaries whose shareholders' agreements do not provide for shared control, the financial statements were consolidated in full, highlighting the minority interest. The other subsidiaries and associated companies were consolidated on a pro rata basis.

### 4. Cash and cash equivalents

Cash and cash equivalents refer mainly to bank balances and short-term financial investments related to bank deposit certificates and fixed-income funds remunerated at 100.96% of the CDI (Interbank Deposit Certificate):

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<b>Cash and cash equivalents</b>	<b>684</b>	<b>364</b>	<b>407,051</b>	<b>125,433</b>
<b>Financial investments</b>				
Investment funds	141,445	152,886	144,025	154,776
Bank Deposit Certificate (CDB)	87,793	231,147	108,885	241,251
Purchase and sale commitments	419,205	330,165	458,514	352,109
Other			1,738	6,348
<b>Total financial investments</b>	<b>648,443</b>	<b>714,198</b>	<b>713,162</b>	<b>754,484</b>
<b>Total</b>	<b>649,127</b>	<b>714,562</b>	<b>1,120,213</b>	<b>879,917</b>
Current	649,127	714,562	1,116,938	878,294
Non-current	-	-	3,275	1,623



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On June 30, 2010, the amount recorded related to investment funds are valued at fair value. According to the CVM 408/04, financial investments in Investment Funds in which the Company has exclusive participation have been consolidated.

The investment funds of the Company and its investees are conservative, and, therefore, do not suffer significant variations in relation to the CDI.

Investments in Bank Deposit Certificates (CDB), debentures and purchase and sale commitments are contracted with pre-established interest rates being, in most cases higher earnings than CDI rates.

## 5. Trade accounts receivable

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Real estate development and sales</i>	134,504	112,253	5,501,512	2,846,856
<i>Allowance for doubtful accounts</i>	-	-	(5,374)	(5,374)
<i>Adjustment to present value</i>	(4,828)	(3,033)	(98,006)	(34,993)
<i>Total accounts receivable</i>	<b>129,676</b>	<b>109,220</b>	<b>5,403,506</b>	<b>2,806,489</b>
<i>Current</i>	48,371	45,675	4,413,981	1,134,805
<i>Non-current</i>	81,305	63,545	989,525	1,671,684

The allowance for doubtful accounts is established for the installments receivable the Company considers realization remote. We present below the changes in the provision:

<b>Description</b>	<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Opening balance</i>	(5,374)	(5,374)
<i>Additions</i>	-	-
<i>Ending balance</i>	<b>(5,374)</b>	<b>(5,374)</b>

Accounts receivable are restated by reference to the variation in the National Civil Construction Index (INCC) up to the date of delivery of keys and from then on by reference to the General Market Price Index (IGP-M) plus interest of 12% p.y.

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The balances of long-term bills receivable show the following breakdown per year of maturity:

<i>Maturity year</i>	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>6/30/2010</i>	<i>3/31/2010</i>	<i>6/30/2010</i>	<i>3/31/2010</i>
2011	61,902	48,381	430,096	677,382
2012	17,906	13,995	153,267	392,669
2013	343	268	90,676	124,001
2014	170	133	78,948	106,124
After 2014	982	768	236,538	371,508
<i>Total</i>	<i>81,303</i>	<i>63,545</i>	<i>989,525</i>	<i>1,671,684</i>

As accounting criterion mentioned on Note 2.2 “q”, the balance of accounts receivable from units sold but not yet concluded is not reflected in the financial statements, once the recording thereof is limited to the portion of revenue recognized in accounting, net of installments already received, as stated in Note 17.

The adjustment to present value of the financial accounts receivable for units under construction proportionally recognized by the criterion described in Note 2.2 “q” is calculated by using an average discount rate of 6.30% in the quarter ended June 30, 2010 (6.36% in the quarter ended March 31, 2010).

## 6. Properties held for sale

	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>6/30/2010</i>	<i>3/31/2010</i>	<i>6/30/2010</i>	<i>3/31/2010</i>
<i>Properties under construction</i>	70,349	25,135	1,366,653	619,176
<i>Properties built</i>	-	-	140,924	131,362
<i>Land for future real estate developments</i>	-	27,091	2,038,298	858,650
<i>Total</i>	<i>70,349</i>	<i>52,226</i>	<i>3,545,875</i>	<i>1,609,188</i>
<i>Current</i>	57,101	40,832	2,739,020	1,251,220
<i>Non-current</i>	13,248	11,394	806,854	357,968

The Company has commitments to building exchanged units as payment in kind for land acquisitions, which are stated in the balance sheet by fair value of acquisition on the transaction date.

The book value of land of a real estate development is transferred to item “Properties under construction” when the venture is launched, i.e., when the units are put up for sale.

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### Financial charge allocation

Financial expenses from loans, financing and debentures are capitalized in item “Inventories” and recognized in income in item Cost of Properties Sold according to each project's sales percentage:

	Controlling company		Consolidated	
	6/30/2010	3/31/2010	6/30/2010	3/31/2010
Gross financial charges	52,002	31,022	214,121	66,100
Capitalized financial charges	(12,190)	(12,190)	(30,286)	(33,818)
Financial charges recorded in cost of properties sold	(14,533)	(8,294)	(110,838)	(26,959)
Financial expenses in the period	25,279	10,538	72,997	5,323

The total capitalized interest on loans and financing in the quarter ended June 30, 2010 was R\$30,286 (R\$33,818 on March 31, 2010). Capitalized balance was recognized in income in the amount in the quarter ended June 30, 2010 was R\$110,838 (R\$26,959 on March 31, 2010).

## 7. Debentures - assets

Refer to non-convertible debentures issued by subsidiaries and jointly-owned companies and subscribed by the controlling company:

	Controlling company		Consolidated	
	6/30/2010	3/31/2010	6/30/2010	3/31/2010
Goldfarb Incorporações e Construções S.A. - 1st issue	281,931	341,468	-	-
Goldfarb Incorporações e Construções S.A. - 2nd Issue	103,365	85,184	-	-
Lindencorp Desenvolvimento Imobiliário S.A.	24,250	30,648	24,250	30,648
CHL Desenvolvimento Imobiliários S.A.	93,637	74,965	-	1,102
REP DI Desenvolvimento Imobiliário S.A.	11,224	10,605	8,423	8,067
Fator Amazon Empreendimentos S.A.	7,306	6,873	-	-
Agra Empreendimentos Imobiliários S.A.	16,910	-	-	-
Abyara Planejamento Imobiliário S.A.	14,563	-	-	-
<b>Total</b>	<b>553,186</b>	<b>549,743</b>	<b>32,673</b>	<b>39,817</b>
Current	-	-	-	-
Non-current	553,186	549,743	32,673	39,817

The main characteristics, rates and maturity dates of the debentures are:

Description	Lindencorp	Amazon	Rep DI	Goldfarb 1 <sup>st</sup> issuance	Goldfarb 2 <sup>nd</sup> issuance	CHL	Agra	Abyara
Quantity (in thousands)	26,865	5,000	8,000	247,891	81,957	73,555	100,000	100,00
Nominal value	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$1.00	R\$1.00
Ratio	IGP-M + interest of 12% p.y.	IGP-M + interest of 14% p.y.	IGP-M + interest of 12% p.y.	CDI + interest of 3% p.y.	TR + interest of 8.75% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.
Maturity rate	2012	2012	2012	2012	2012	2012	2012	2012

In the quarter ended June 30, 2010, the amount of R\$18,539 (R\$14,287 in the quarter ended March 31, 2010) was recorded in “Financial income” as interest and earnings on debentures.

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## 8. Investments

	Controlling company		Consolidated	
	6/30/2010	3/31/2010	6/30/2010	3/31/2010
<b>Ownership interest in subsidiaries and jointly-owned companies</b>	<b>3,792,720</b>	<b>1,646,678</b>	<b>-</b>	<b>35,789</b>
<b>Properties for investment</b>	<b>16,329</b>	<b>17,104</b>	<b>-</b>	<b>-</b>
REP DI Desenvolvimento Imobiliário S.A.	10,268	11,497	-	-
Av. Chile 230 Investimentos Imobiliários S.A.	6,061	5,607	-	-
<b>Other investments - Cost</b>	<b>122,650</b>	<b>84,832</b>	<b>144,435</b>	<b>84,923</b>
Lindencorp Desenvolvimento Imobiliário S.A.	49,396	49,396	49,396	49,396
Grupo TGLT	30,843	30,492	30,843	30,492
Brasil Brokers S/A	42,411	2,660	42,411	2,660
Other	-	2,284	21,785	2,375
<b>Total</b>	<b>3,931,699</b>	<b>1,748,614</b>	<b>144,435</b>	<b>120,712</b>

### a) Information on subsidiaries and jointly-owned companies on June 30, 2010

The interest held in subsidiaries and jointly-owned companies, valued through the equity method of accounting, were calculated according to the balances of the respective investees as of June 30, 2010 and March 31, 2010.

The Company has shareholders' agreements related to all jointly-owned companies. In relation to resolutions of the management of jointly-owned companies, the Company holds a seat in the Board of Directors and/or Executive Board, effectively participating in all strategic business decisions.

The subsidiaries have as corporate purpose the sale of residential and commercial properties.

The financial statements of subsidiaries, used for purposes of determining the equity pick-up and for consolidation, had their balances adjusted to the accounting practices adopted by the Company, described in Note 2, when applicable.

Interest related to debentures and/or loans contracted by the controlling company for acquiring land is classified as investment and is being amortized in proportion to the notional fraction of units sold.

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**b) Changes in investments during the quarter ended June 30, 2010**

Investments	Balances as of March 31, 2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of June 30, 2010
<i>Investments in subsidiaries and jointly-controlled</i>								
<b>Subsidiaries</b>								
Agre Empreendimentos Imobiliários	-	1,881,502	-	-	-	-	68,887	1,950,389
Amazon Empreendimentos Imobiliários Ltda	9,337	-	-	-	-	94	(2,626)	6,805
ATP Adelaide Participações S.A.	8,622	-	-	-	-	-	(3)	8,619
CHL Desenvolvimento Imobiliários S.A.	225,796	-	-	-	-	-	18,081	243,877
Clube Tuiuti Empreendimento S.A.	689	-	-	-	-	(385)	(8)	296
Companhia de Serviços Compartilhados S.A.	31	-	-	-	-	-	(3)	28
Ecolife Butantã Empreendimentos Imobiliários S.A.	2,290	-	-	-	-	-	255	2,545
Fator Aquarius Empreendimento Imobiliário Ltda	7,449	-	-	-	-	-	(1,442)	6,007
Fator Sky Empreendimentos Imobiliários Ltda	9,739	-	-	-	-	-	422	10,161
Giardino Empreendimentos Imobiliários S.A.	297	-	-	-	-	-	-	297
Goldfarb Incorporações e Construções S.A.	466,818	-	-	-	-	-	42,013	508,831
PDG Araxá Income S.A.	22,496	-	-	-	(6,470)	-	3,433	19,459
PDG Companhia Loteadora S.A.	(7)	-	-	-	-	-	(1)	(8)
PDG Companhia Securitizadora S.A.	1,254	1,500	-	-	-	-	(2,264)	490
PDG Desenvolvimento Imobiliário S.A.	155,219	-	-	-	-	-	8,907	164,126
Sardenha Empreendimento Imobiliários S.A.	796	-	-	-	-	-	189	985
<b>Jointly-controlled subsidiaries</b>								
Administradora de Bens Avante Ltda.	7,546	-	-	-	-	-	(223)	7,323
Alves Pedroso Empreendimentos Imobiliários Ltda.	3,043	-	-	-	-	-	33	3,076
América Piqueri Incorporadora S.A.	480	-	-	-	-	-	32	512
Amsterdam Empreendimentos Imobiliários SPE Ltda.	11,638	-	-	-	-	-	3,276	14,914
API SPE 39 - Planejamento e Des. Empreend. Imobiliários Ltda.	9,138	-	(9,562)	-	-	-	424	-
Áustria Empreendimentos Imobiliários SPE Ltda.	11,732	-	-	-	-	-	(499)	11,233
Baguary Empreendimentos Imobiliários SPE Ltda.	5,468	2,043	-	-	-	-	(17)	7,494
Bandeirantes Empreendimento Imobiliário S.A.	4,591	-	-	-	-	-	329	4,920
Bento Lisboa Participações Ltda.	8,392	-	-	-	(640)	-	135	7,887
Big Field Incorporação S.A.	4,514	-	-	-	-	-	1,341	5,855
Boa Viagem Empreendimento Imobiliário S.A.	1,966	-	-	-	(225)	-	(626)	1,115
Bruxelas Empreendimentos Imobiliários SPE Ltda.	6,828	5,230	-	-	-	-	23	12,081
Camburiu Empreendimento Imobiliário S.A.	392	-	-	-	-	190	227	809
Clube Felicitá Empreendimento Imobiliário S.A.	5,788	1,593	-	(10)	-	-	1,664	9,035
Clube Florença Empreendimento Imobiliário S.A.	7,453	408	-	-	-	-	(461)	7,400
Cyrela Milão Empreendimentos Imobiliários S.A.	21,424	200	-	-	-	-	2,109	23,733
Cyrela Tennessee Empreendimentos Imobiliários S.A.	9,598	-	-	-	(370)	-	480	9,708
Dom Pedro Empreendimento Imobiliário Ltda.	2,088	-	-	-	-	-	3	2,091
Ecolife Campestre Empreendimentos Imobiliários SPE Ltda.	4,112	1,075	-	(32)	-	-	(369)	4,786
Ecolife Independência Empreendimento Imobiliário S.A.	13,608	374	-	239	-	-	(64)	14,157
Ecolife Jaguaré Empreendimento Imobiliário S.A.	7,222	-	-	-	-	-	(236)	6,986
Ecolife Parque Prado Empreendimento Imobiliário S.A.	4,050	1,014	-	-	-	-	(371)	4,693

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Ecolife Recreio Empreendimento Imobiliário S.A.	10,831	728	-	197	-	-	1,414	13,170
Ecolife Santana Empreendimento Imobiliário S.A.	3,988	2,849	-	-	-	-	(337)	6,500
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	3,527	-	-	34	(960)	-	408	3,009
Finlândia Empreendimentos Imobiliários SPE Ltda.	1,269	-	-	-	-	-	16	1,285
FL 17 Empreendimento Imobiliário S.A.	13,534	-	-	(13,543)	-	-	10	1
Gardênia Participações S.A.	1,547	-	-	-	-	-	80	1,627
Giardino Desenvolvimento Imobiliário S.A.	797	-	-	-	-	-	8	805
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	(14)	-	-	-	-	-	73	59
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	6,764	-	(6,813)	-	-	-	47	(2)
Gold Acre Empreendimentos Imobiliários SPE Ltda.	25,452	-	-	-	-	-	2,564	28,016
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	1,936	10,781	-	-	-	-	1,286	14,003
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	6,853	-	(1)	1	-	-	266	7,119
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	4,649	-	-	-	-	-	395	5,044
Gold Black Empreendimentos Imobiliários SPE Ltda.	4,336	-	-	-	-	6	1,606	5,948
Gold Boston Empreendimentos Imobiliários SPE Ltda.	4,196	5,347	-	-	-	-	(3)	9,540
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	121	1,899	-	-	-	-	214	2,234
Gold Celestino Bourruol Empreendimentos Imob. SPE Ltda.	7,586	-	-	-	-	-	479	8,065
Gold Chile Empreendimentos Imobiliários SPE Ltda.	1,523	-	-	-	-	-	(1)	1,522
Gold China Empreendimentos Imobiliários SPE Ltda.	7,368	606	-	-	(666)	-	(546)	6,762
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	3,893	257	-	-	-	-	(1)	4,149
Gold Egito Empreendimentos Imobiliários SPE Ltda.	2,111	212	(2,436)	-	-	-	114	1
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	2,590	3,840	-	-	-	-	1,286	7,716
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	6,206	-	-	-	(364)	-	929	6,771
Gold França Empreendimentos Imobiliários SPE Ltda.	11,680	10	(13,175)	-	-	-	1,485	-
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	2,519	528	-	-	(63)	-	295	3,279
Gold Havaí Empreendimentos Imobiliários SPE Ltda.	15,535	-	(16,175)	-	-	-	640	-
Gold Havana Empreendimentos Imobiliários SPE Ltda.	2,451	484	-	-	-	-	(2)	2,933
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	2,451	-	-	-	(199)	-	522	2,774
Gold Japão Empreendimentos Imobiliários SPE Ltda.	2,690	204	-	-	(368)	-	389	2,915
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	719	-	-	-	-	-	(1)	718
Gold Linhares Empreendimentos Imobiliários Ltda.	219	-	-	-	-	-	(22)	197
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	4,934	-	-	-	-	-	165	5,099
Gold Madri Empreendimentos Imobiliários SPE Ltda.	2,297	-	-	-	-	-	(332)	1,965
Gold Mali Empreendimentos Imobiliários SPE Ltda.	4,219	-	-	-	(32)	-	663	4,850
Gold Marília Empreendimentos Imobiliários SPE Ltda.	9,394	-	-	-	-	-	3,770	13,164
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	2,542	-	-	-	-	-	786	3,328
Gold Milano Empreendimentos Imobiliários SPE Ltda.	4,358	-	-	-	(556)	-	303	4,105
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	3,423	-	-	-	-	-	339	3,762
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	4,444	-	-	-	-	-	610	5,054

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Gold New York Empreendimentos Imobiliários SPE Ltda.	2,307	217	-	-	(514)	-	(388)	1,622
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	18,546	-	-	-	(7,398)	-	1,351	12,499
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	940	648	-	-	-	-	423	2,011
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	1,839	-	-	-	(21)	-	310	2,128
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	340	-	-	-	-	-	-	340
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	6,396	-	-	-	-	-	(992)	5,404
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	3,147	-	(10)	-	(44)	-	(1,911)	1,182
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	4,691	688	-	-	(1,480)	-	179	4,078
Gold Recife Empreendimentos Imobiliários SPE Ltda.	4,597	1,124	-	-	-	-	59	5,780
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	7,861	-	-	-	-	-	1,218	9,079
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	1,536	-	-	-	-	-	(812)	724
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	11,524	137	-	-	(1,672)	-	(99)	9,890
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	9,663	-	-	-	-	-	48	9,711
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	6,455	-	-	-	(1,285)	(1,443)	101	3,828
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	11,946	-	-	-	-	-	(6)	11,940
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	3,501	58	-	-	(357)	-	(693)	2,509
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	5,651	-	-	-	(300)	-	682	6,033
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	6,123	-	-	-	(1,659)	-	977	5,441
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	849	-	-	-	-	-	472	1,321
Goldfarb 1 Empreendimentos Imobiliários Ltda.	(2)	-	-	-	-	-	(43)	(45)
Goldfarb PDG 3 Incorporações Ltda.	1,750	516	-	(2)	-	-	316	2,580
GPSPE2006-A Participações S.A.	83	-	-	-	-	-	(10)	73
Gramínea Desenvolvimento Imobiliário S.A.	1,021	-	-	-	-	-	(4)	1,017
Gramínea Empreendimentos S.A.	441	-	-	-	-	-	(1)	440
Habiarte Barc Olhos D'água Incorporação S.A.	2,582	66	-	(11)	-	-	(19)	2,618
Habiarte Barc PDG Cidade Madri Incorporação S.A.	1,691	-	-	-	-	-	461	2,152
Habiarte Barc PDG Porto Búzios Incorporação S.A.	12,021	-	-	-	-	-	3,006	15,027
HL Empreendimentos S.A.	-	-	-	20	-	57	(58)	19
Hungria Empreendimentos Imobiliários SPE Ltda.	2,554	426	(3,034)	-	-	-	54	-
Jardim Morumbi Empreendimento Imobiliário S.A.	13,306	1,512	-	-	-	-	(222)	14,596
Jardins Incorporações SPE Ltda.	906	-	-	-	-	-	-	906
Jazz 2006 Participações S.A.	11,602	-	(3,650)	-	-	-	(13)	7,939
JK16 Empreendimento Imobiliário S.A.	13,009	1,592	-	42	-	-	4	14,647
Kirmayr Negócios Imobiliários SPE Ltda.	5,036	111	-	-	(1,058)	-	219	4,308
KS Morumbi Empreendimento Imobiliário S.A.	3,230	-	-	-	(170)	(79)	102	3,083
Lapin Incorporações SPE Ltda.	9,821	-	-	-	-	(1,941)	(385)	7,495
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	4,775	-	-	-	-	-	793	5,568
Malteria Del Puerto S.A.	7,933	-	-	-	-	-	-	7,933
Marpal Empreendimentos e Participações Ltda.	49	-	-	-	-	-	(1)	48
Moinho Empreendimento Imobiliário S.A.	3,778	-	-	-	-	-	76	3,854

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Mônaco Incorporações S.A.	6,586	-	-	-	-	-	(29)	6,557
MZT Empreendimentos Imobiliários Ltda.	5,941	-	-	-	-	-	(23)	5,918
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	4,735	179	-	-	(512)	-	340	4,742
Nova Mooca Empreendimentos Imobiliários Ltda.	7,192	-	(7,572)	-	-	-	381	1
Nova Tatuapé Negócios Imobiliários SPE Ltda.	2,591	-	-	-	-	-	978	3,569
Oswaldo Lussac Empreendimentos Imobiliários S.A.	2,388	-	-	-	-	-	(243)	2,145
PDG – LN Incorporação e Empreendimentos S.A.	812	8	-	-	-	-	(1)	819
PDG – LN 2 Incorporação e Empreendimentos S.A.	1,309	75	-	-	-	-	(22)	1,362
PDG – LN 4 Incorporação e Empreendimentos S.A.	5	1	-	(1)	-	-	1	6
PDG – LN 5 Incorporação e Empreendimentos S.A.	-	-	-	-	-	-	-	-
PDG – LN 6 Incorporação e Empreendimentos S.A.	50	-	-	1	-	-	-	51
PDG – LN 7 Incorporação e Empreendimentos S.A.	830	26	-	-	-	38	557	1,451
PDG – LN 8 Incorporação e Empreendimentos S.A.	3	2	-	-	-	-	-	5
PDG – LN 9 Incorporação e Empreendimentos S.A.	504	265	-	-	-	-	83	852
PDG – LN10 Incorporação e Empreendimentos S.A.	1	-	-	-	-	-	-	1
PDG BH Incorporações S.A.	5,370	-	-	-	-	-	46	5,416
PDG Nova Lima Incorporações S.A.	11,795	67	-	-	-	-	(33)	11,829
PDG São Paulo Incorporações S.A.	(63)	4,559	-	-	-	-	(698)	3,798
Performance BR Empreendimentos Imobiliários S.A.	9,649	-	-	-	-	-	(12)	9,637
Premier da Serra Incorporações Imobiliárias S.A.	5,839	1,317	-	93	-	-	4,386	11,635
Prunus Empreendimentos S.A.	14,109	-	-	-	(520)	-	300	13,889
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	1,182	-	-	-	-	-	54	1,236
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	10,232	-	-	-	-	(6)	3,678	13,904
Saint Hilaire Incorporação SPE S.A.	351	-	-	-	(125)	(35)	40	231
São João Climaco Empreendimentos Imobiliários, Ltda.	3,287	-	-	-	(260)	-	(346)	2,681
SCP Green Village Ltda.	1,011	-	-	-	-	-	20	1,031
Serra Bella Empreendimento Imobiliário S.A.	21,784	-	-	-	-	69	2,545	24,398
Splendore Empreendimentos Imobiliários S.A.	1,278	-	-	-	-	-	(93)	1,185
Tibouchina Empreendimento S.A.	9,709	-	-	-	-	-	(10)	9,699
Três Rios Empreendimento Imobiliário S.A.	9,100	1,860	-	-	-	-	(945)	10,015
Tresefe Participações S.A.	35,789	-	(35,789)	-	-	-	-	-
Tutóia Empreendimento Imobiliário S.A.	268	-	-	(35)	(26)	-	4	211
Vassoural Empreendimentos Imobiliários Ltda.	6,545	437	-	-	(160)	-	972	7,794
Vista do Sol Empreendimentos Imobiliários S.A.	1,975	2	-	17	-	-	(546)	1,448
ZMF5 Incorporações S.A.	4,188	-	-	-	-	-	(5)	4,183
Gold Santa Catarina Empreend. Imobil. Ltda	-	1,612	-	-	-	1	450	2,063
Gold Texas Empreend. Imobil. Ltda.	-	12,271	-	-	(836)	1	4,718	16,154
Gold Piauí Empreendimentos Imobil. Ltda.	-	-	-	-	-	-	-	-
Gold Roraima Empreend. Imobil. SPE Ltda.	-	3,719	-	-	(2,481)	1	2,663	3,902
Gold Índia Empreend. Imobil. SPE Ltda.	-	2,843	-	-	-	1	515	3,359



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Goldfarb PDG 5 Incorp. e Constr. Ltda	-	7,675	-	-	-	-	2,285	9,960
Aztronic Engenharia de Softwares Ltda	-	83	-	-	-	-	461	544
Gold Cancun Empreend. Imobil. SPE Ltda	-	311	-	-	-	1	(22)	290
Gold Gray Empreend. Imobil SPE Ltda	-	1,738	-	-	-	1	(8)	1,731
Gold Virginia Empreend. Imobil SPE Ltda	-	851	(1,258)	-	-	1	407	1
Gold Irlanda Empreend. Imobil SPE Ltda	-	6,661	-	-	(416)	1	2,774	9,020
Gold Alabama Empreend. Imobil SPE Ltda	-	84	-	-	-	1	(2)	83
Gold San Diego Empreend. Imobil SPE Ltda	-	1,234	-	-	-	1	1	1,236
Gold Vietnã Empreend. Imobil SPE Ltda	-	-	(69)	-	-	1	-	(68)
Gold Cuba Empreend. Imobil SPE Ltda	-	1,383	-	-	-	1	449	1,833
Gold Califórnia Empreend. Imobil SPE Ltda	-	412	-	-	-	1	384	797
Gold Gana Empreend. Imobil SPE Ltda	-	33	-	-	-	1	-	34
Gold Fiji Empreend. Imobil SPE Ltda	-	1,143	-	-	-	1	-	1,144
Gold Valence Empreend. Imobil SPE Ltda	-	1,675	-	-	-	1	(53)	1,623
Gold Lyon Empreend. Imobil SPE Ltda	-	1,456	-	-	-	1	(29)	1,428
TP 100 Empreendimentos Imobiliários Ltda	-	7,248	-	-	-	-	(3)	7,245
LN 8 Incorporação e Empreendimentos	-	1,018	-	-	-	-	-	1,018
ZMF 22 Incorporações S.A.	-	97,167	-	-	-	-	2,096	99,263
Gold Purple Empreend. Imob. SPE Ltda.	-	4,984	-	(5,174)	-	-	190	-
Gold Blue Empreend. Imob. SPE Ltda.	-	4,733	-	-	-	-	778	5,511
Goldfarb PDG 4 Incorporações Ltda.	-	2,025	-	-	-	(3)	(1)	2,021
Goldfarb 2 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	(56)	(56)
Goldfarb 3 Empreendimento Imobiliário Ltda.	-	1	-	-	-	-	-	1
Goldfarb 4 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
Goldfarb 5 Empreendimento Imobiliário Ltda.	-	1	-	-	-	-	(44)	(43)
Goldfarb 7 Empreendimento Imobiliário Ltda.	-	1	-	-	-	-	(13)	(12)
Goldfarb 9 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
Goldfarb 10 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	-	-
Goldfarb 12 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	(3)	(3)
Goldfarb 39 Empreendimento Imobiliário Ltda.	-	1	-	-	-	-	-	1
LN 28 Incorporação e Empreend. Ltda.	-	123	-	-	-	-	(41)	82
LN 29 Incorporação e Empreend. Ltda.	-	-	(144)	-	-	-	858	714
LN 31 Incorporação e Empreend. Ltda.	-	-	(26)	-	-	-	190	164
Gold Amorgos Empreend. Imob. SPE Ltda.	-	1,000	(997)	(2)	-	-	-	1
Gold Andros Empreend. Imob. SPE Ltda.	-	1,000	(998)	(2)	-	-	-	-
<b>Total</b>	<b>1,646,678</b>	<b>2,103,063</b>	<b>(101,709)</b>	<b>(18,168)</b>	<b>(32,207)</b>	<b>(3,421)</b>	<b>198,484</b>	<b>3,792,720</b>
<b>Investment Properties</b>								
Av. Chile 230 Investimentos Imobiliários S.A.	5,607	-	-	-	-	-	454	6,061
REP DI Desenvolvimento Imobiliário S.A.	11,497	-	-	-	-	(475)	(754)	10,268
<b>Subtotal</b>	<b>17,104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(475)</b>	<b>(300)</b>	<b>16,329</b>
<b>Total</b>	<b>1,663,782</b>	<b>2,103,063</b>	<b>(101,709)</b>	<b>(18,168)</b>	<b>(32,207)</b>	<b>(3,896)</b>	<b>198,184</b>	<b>3,809,049</b>

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c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of June 30, 2010

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
<b>Bento Lisboa Participações S.A.</b>	<b>40.00%</b>	<b>60.00%</b>	<b>Proportional</b>	<b>900,000</b>	<b>900</b>	<b>18,500</b>	<b>1,215</b>	<b>(3,871)</b>	Sep/05
Bento Lisboa 106 A Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	66,966,917	669	4,132	987	(2,000)	Sep/05
Bento Lisboa 106-B Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	25,954,284	531	15,357	288	(1,883)	Sep/05
<b>Goldfarb Incorporações e Construções S.A.</b>	<b>100.00%</b>	<b>-</b>	<b>Proportional</b>	<b>67,782,069</b>	<b>118,572</b>	<b>508,831</b>	<b>82,276</b>	<b>(46,095)</b>	Feb/06
Alencar Araripe Empreend. Imob. S.A.	-	100.00%	Proportional	5,000	5	5,033	(992)	-	Aug/06
Alves Pedroso Empreend. Imob. Ltda.	50.00%	50.00%	Proportional	6,400,000	6,400	6,154	(129)	-	Jul/07
Amsterdam Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	15,600,000	15,600	29,828	7,646	-	Dec/06
Api Spe 72 Planej Desenv Empreend Imob Ltda.	50.00%	50.00%	Proportional	4,063,000	4,063	3,876	(5)	-	Sep/07
Áustria Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	16,000,000	16,000	22,469	796	-	Mar/07
Baguary Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	15,000,000	15,000	14,985	591	-	Jul/07
Big Field Incorporação S.A.	55.00%	45.00%	Proportional	50,000	50	10,644	5,540	-	Dec/07
Bruxelas Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	7,600,000	18,060	24,162	3,143	-	Dec/06
Bulgária Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	5,000	5	1,176	1,291	-	Nov/06
Condessa Empreend. Imob. Ltda.	-	50.00%	Proportional	328,958,400	3,290	2,961	(6)	-	Jul/09
Dinamarca Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	5,000	5	165	1,214	-	May/07
Estela Borges Empreend. Imob. Ltda.	-	50.00%	Proportional	2,500	5	2,752	2,881	-	Aug/06
Finlândia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,400,000	4,400	2,570	(819)	-	Jul/07
Gold Acapulco Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	6,000,000	6,000	12,012	(2,119)	-	Jul/07
Gold Acre Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	51,110,070	51,110	56,031	8,896	-	Dec/07
Gold Alabama Empreend. Imob. SPE Ltda.	50.00%	100.00%	Proportional	168,900	169	165	(4)	-	Apr/08
Gold Alaska Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,000	21,563	28,007	4,423	-	Dec/07
Gold Amapá Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	365	(132)	-	Dec/07
Gold Amorgos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	2,000,000	2,000	1,995	(2)	-	Jul/08
Gold Anafi Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	Jul/08
Gold Andros Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	2,000,000	2,000	1,997	(2)	-	Jul/08
Gold Angola Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(16)	493	-	Jul/09
Gold Antiparos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	Jul/08
Gold API 39 Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	13,520,972	13,521	11,728	(5,432)	-	Jul/09
Gold Argélia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(7)	(545)	-	Apr/08
Gold Argentina Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	10,858,446	10,859	14,241	1,296	-	Dec/07
Gold Bahamas Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,000,000	5,000	10,089	1,589	-	Mar/07
Gold Beige Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	2,428	2,164	-	Dec/07
Gold Black Empreend. Imob. SPE Ltda.	25.00%	25.00%	Proportional	2,020,426	4,041	23,787	8,094	-	Dec/07
Gold Blue Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	7,103,100	7,102	11,022	1,555	-	Dec/07
Gold Bósnia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	(2)	-	Jul/09
Gold Boston Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,433,760	19,129	19,083	(7)	-	Sep/07
Gold Califórnia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,038,200	1,038	1,595	769	-	Apr/08
Gold Canadá Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,032,534	4,830	4,470	150	-	Nov/07

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Cancun Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	471,640	472	580	(44)	-	Dec/07
Gold Celestino Bourruol Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,800,000	8,800	16,132	755	-	Dec/06
Gold Chile Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	3,097,000	3,096	3,043	(6)	-	Mar/08
Gold China Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	14,000,000	12,730	13,526	52	-	May/07
Gold Colômbia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	11,000,000	8,392	8,297	(5)	-	Aug/07
Gold Congo Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Córdoba Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Cuba Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,549,000	1,549	3,666	898	-	Apr/08
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	89	224	-	Dec/07
Gold Delos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(206)	3,721	-	Jul/08
Gold Donoussa Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	Jul/08
Gold Egito Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	3,500,000	3,500	5,461	1,860	-	May/07
Gold Escócia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	301,000	7,982	15,433	5,234	-	Dec/07
Gold Espírito Santo Empreend. Imobi. SPE Ltda.	-	100.00%	Proportional	1,000	1	3,918	(38)	-	May/07
Gold Fiji Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	2,287,858	2,288	2,288	-	-	Jul/09
Gold Flórida Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	9,924,702	9,296	13,543	2,799	(728)	Apr/08
Gold Folegandros Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	1,295	-	Jul/08
Gold França Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	15,000,000	15,000	29,946	11,462	-	Jul/07
Gold Gana Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	67,000	67	65	(1)	-	Jul/09
Gold Geneva Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,600,000	4,951	6,558	1,036	-	May/07
Gold Gray Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	3,480,000	3,480	3,460	(16)	-	Dec/07
Gold Groelândia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,001,000	1,001	415	(438)	-	Dec/07
Gold Guine Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Haiti Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1,788	(333)	-	May/07
Gold Havaí Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	11,620,000	11,620	33,431	7,548	-	Jun/07
Gold Havana Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	6,000,000	5,928	5,864	(19)	-	May/07
Gold Heraklia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(24)	(2)	-	Jul/08
Gold Holanda Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,200,000	5,200	5,545	752	-	Jan/07

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Ikralia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(25)	(669)	-	Sep/08
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(11)	-	-	Dec/07
Gold Índia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,286,578	5,287	6,718	1,031	-	Dec/07
Gold Ios Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(29)	(1)	-	Jul/08
Gold Irlanda Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	9,290,796	9,291	18,041	5,549	-	Dec/07
Gold Jamaica Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	107	(784)	-	Nov/07
Gold Japão Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	2,910,000	2,910	5,831	2,164	-	Jul/07
Gold Kea Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Sep/08
Gold Kimolos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	(1)	-	Sep/08
Gold Leros Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Sep/08
Gold Leucada Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Sep/08
Gold Líbia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Limoges Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,437,000	1,437	1,435	(2)	-	Jul/09
Gold Lisboa Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,500,000	8,500	10,197	(536)	-	Apr/07
Gold Lituania Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	634	(158)	-	Mar/08
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	2,151,000	1,736	1,902	(129)	-	Dec/07
Gold Lyon Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	2,912,100	2,912	2,853	(58)	-	Jul/09
Gold Madri Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,900,000	1,900	3,930	256	-	Jul/07
Gold Málaga Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	-	-	-	Jul/09
Gold Mali Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	3,039,565	3,039	9,699	3,078	(64)	Mar/08
Gold Marília Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	12,438,000	12,438	26,326	12,191	-	Dec/07
Gold Marrocos Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	3,400,000	3,400	6,656	2,596	-	Jul/07
Gold Milano Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,600,000	7,272	8,210	1,478	(1,112)	Nov/07
Gold Minas Gerais Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	504,000	504	7,526	(617)	-	Mar/08
Gold Mônaco Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,000,000	5,000	10,111	2,381	-	Sep/07
Gold Montana Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	(2)	-	Apr/08
Gold Mykonos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Sep/08
Gold Naxos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	Jul/08
Gold Nevada Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	4,950	4,485	1,036	-	Apr/08
Gold New York Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,000,000	4,000	3,242	80	(1,029)	Sep/07
Gold Nigéria Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(65)	(48)	-	Dec/07
Gold Noruega Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	22,250,000	22,250	25,000	8,388	(16)	Mar/07
Gold Oceania Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	3,700,000	3,700	4,019	603	-	Dec/07
Gold Orange Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(64)	111	-	Dec/07
Gold Oregon Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	2,721,900	2,722	4,261	1,146	-	Jul/08

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Panamá Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	9,000,000	9,000	10,808	(639)	-	Dec/07
Gold Paraíba Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,700,000	4,700	2,364	(5,605)	-	Nov/07
Gold Patnos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Sep/08
Gold Pelotas Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(198)	(26)	-	Dec/07
Gold Pink Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	6,600,000	6,600	6,498	(1)	-	Dec/07
Gold Polônia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(37)	(155)	-	Dec/07
Gold Porto Alegre Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	8,154	1,654	-	Jun/07
Gold Porto Velho Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1,780	1,535	-	Dec/07
Gold Portugal Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	800	843	-	Dec/07
Gold Properties Vila Guilherme S.A.	-	99.98%	Proportional	5,000	5	3,181	407	-	Sep/05
Gold Purple Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	10,001,000	10,001	9,296	751	-	Dec/07
Gold Recife Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	3,500,000	5,748	11,561	686	-	Apr/07
Gold Red Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(449)	(34)	-	Dec/07
Gold Roraima Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	7,114,846	7,115	7,804	5,326	-	Dec/07
Gold Salvador Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	7,000,000	7,000	18,157	4,397	-	Mar/07
Gold San Diego Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	2,517,300	2,517	2,491	(18)	-	Mar/08
Gold Santa Catarina Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,468,400	4,468	4,125	900	-	Dec/07
Gold Santiago Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	1,000	1	1,447	(1,304)	-	Dec/07
Gold Santorini Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(19)	(362)	-	Sep/08
Gold São Paulo Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	14,810,000	14,810	19,781	2,516	(1,348)	Sep/07
Gold Senegal Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Sevilla Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Jul/09
Gold Sidney Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	19,422	2,994	-	Apr/07
Gold Sikinos Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	183	1,849	-	Sep/08
Gold Singapura Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	7,000,000	7,000	7,652	1,494	(3,108)	Feb/07
Gold Sudão Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(357)	245	-	Dec/07
Gold Suécia Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	22,000,000	14,959	14,924	(8)	-	Jun/07
Gold Suíça Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	4,300,000	4,300	5,023	(594)	-	Feb/07
Gold Texas Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	21,689,400	21,689	32,306	9,435	(1,672)	Dec/07
Gold Tunísia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(5)	(50)	-	Dec/07
Gold Turquia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	1,785	2,283	-	Dec/07
Gold Turquoise Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,001,000	1	994	(1)	-	Dec/07

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Uberaba Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	10,200,000	10,200	12,066	3,257	(600)	Dec/07
Gold Valence Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	3,351,300	3,351	3,244	(106)	-	Jul/09
Gold Venice Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	10,881	3,590	-	Jul/07
Gold Viena Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	959	(2,701)	-	Jan/07
Gold Vietna Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	67,000	67	(138)	-	-	Dec/07
Gold Virginia Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,356,700	1,357	2,360	658	-	Jul/08
Gold Withe Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	140	182	-	Dec/07
Gold Yellow Empreend. Imob. SPE Ltda.	25.00%	25.00%	Proportional	750,000	1,500	5,285	2,974	-	Dec/07
Goldfarb 1 Empreend. Imob. Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(85)	-	Sep/09
Goldfarb 2 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(125)	-	Sep/09
Goldfarb 3 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(2)	-	Sep/09
Goldfarb 4 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	-	(1)	-	Sep/09
Goldfarb 5 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(94)	-	Oct/09
Goldfarb 6 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	2,699	-	Sep/09
Goldfarb 7 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	(26)	(27)	-	Oct/09
Goldfarb 8 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(125)	-	Oct/09
Goldfarb 9 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Sep/09
Goldfarb 10 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Sep/09
Goldfarb 11 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 12 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	(4)	(5)	-	Oct/09
Goldfarb 13 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(30)	-	Oct/09
Goldfarb 14 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(57)	-	Oct/09
Goldfarb 15 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(1)	-	Oct/09
Goldfarb 16 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 17 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09
Goldfarb 18 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 19 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	740	-	Oct/09
Goldfarb 20 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(31)	-	Oct/09
Goldfarb 21 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 22 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09
Goldfarb 23 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 24 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 25 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 26 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 27 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09

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	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Goldfarb 28 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 29 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 30 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09
Goldfarb 31 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 32 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09
Goldfarb 33 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 34 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	-	-	Oct/09
Goldfarb 35 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 36 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 37 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 38 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 39 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 40 Empreendimento Imobiliário Ltda.	50.00%	50.00%	Proportional	1,000	1	1	(2)	-	Oct/09
Goldfarb 42 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Mar/10
Goldfarb 49 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	Mar/10
Goldfarb Butantã Construções Ltda.	-	100.00%	Proportional	5,000	50	72	(55)	-	Jun/03
Goldfarb PDG 2 Incorporações Ltda.	-	100.00%	Proportional	4,231,500	4,281	5,400	673	-	Dec/07
Goldfarb PDG 3 Incorporações Ltda.	35.00%	35.00%	Proportional	3,416,644	4,881	7,401	1,321	-	Dec/07
Goldfarb PDG 4 Incorporações Ltda.	-	100.00%	Proportional	4,051,100	4,050	4,042	(2)	-	Dec/07
Goldfarb PDG 5 Incorporações Ltda.	-	100.00%	Proportional	10,627,014	10,627	19,921	4,570	-	Dec/07
Goldfarb Serviços Financeiros Imob. Ltda.	-	100.00%	Proportional	5,000	5	(3,804)	1,479	-	Dec/06
Goldfarb Tatuapé Construções Ltda.	-	100.00%	Proportional	145,000	800	917	(177)	-	Jun/03
Goldfarb Vila Guilherme Construções Ltda.	-	80.00%	Integral	50,000	50	161	(109)	-	Jun/03
Hungria Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	4,400,000	4,400	7,167	2,926	-	Dec/06
Kirmayr Negócios Imob. SPE Ltda.	50.00%	50.00%	Proportional	5,500,000	5,500	8,618	(331)	-	Nov/06
Luxemburgo Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	11,134	(246)	-	Mar/07
Marpal Empreend. e Participações Ltda.	50.00%	50.00%	Proportional	248,170	248	97	(2)	-	Mar/08
More Melhor Empreend. Imob. S.A	-	100.00%	Proportional	1,000	1	1	-	-	Jun/07
Nova Água Rasa Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	9,300,000	9,300	9,485	(91)	-	Nov/06
Nova Mooca Empreend. Imob. Ltda.	-	100.00%	Proportional	9,600,000	9,600	16,533	2,808	-	Dec/06
Nova Tatuapé Negócios Imob. SPE Ltda.	50.00%	50.00%	Proportional	6,000,000	6,000	7,138	3,078	-	Nov/06
Padre Adelino Empreend. Imob. Ltda.	-	50.00%	Proportional	2,500	5	3,099	3,599	-	Aug/06
PDG Barão Geraldo Incorporações SPE Ltda.	-	100.00%	Proportional	715,865	1	-	(59)	-	Dec/07
Petrônio Portela Empreend. Imob. Ltda.	-	50.00%	Proportional	2,500	5	292	55	-	Aug/06
Santa Genebra Empreend. Imob. Ltda.	-	100.00%	Proportional	8,753,473	8,753	8,377	2,128	-	Aug/06
São João Climaco Empreend. Imob. Ltda.	50.00%	50.00%	Proportional	5,500,000	5,500	5,360	(2,078)	(520)	Jul/07
SCP Green Village	50.00%	50.00%	Proportional	-	1,870	1,723	339	-	Jul/07
SCP Imirim	-	40.00%	Proportional	-	3,663	5,514	313	-	Jul/07
SCP Passareli	-	27.50%	Proportional	-	-	2,666	210	-	Sep/07
SCP Tatuapé – Spazio Felicitá Emp. Imob.	-	40.00%	Proportional	-	586	1,929	153	-	Sep/07
Serra Bella Empreendimento Imobiliário S.A.	70.00%	30.00%	Proportional	7,000,000	7,000	34,853	4,996	-	Jul/07
SPE Gama Empreend. Imob. Ltda.	-	50.00%	Integral	500	1	1,997	2,344	-	Sep/06

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	Direct	Indirect	Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
SPE Gil Pinheiro Ltda.	-	50.00%	Proportional	100,000	100	(107)	(36)	-	Oct/03
SPE Jaguaré Construções Ltda.	-	33.33%	Full	9,999	300	15,757	1,735	-	Aug/04
SPE Reserva do Alto Aricanduva Ltda.	-	25.00%	Full	20,000	200	7,727	(369)	-	Aug/04
Vassoural Empreend. Imob. Ltda.	50.00%	50.00%	Proportional	9,000,000	9,000	15,586	5,326	(320)	Aug/07
Vila Maria Empreend. Imob. SPE Ltda.	-	50.00%	Proportional	2,500	10	2,770	1,591	-	Nov/06
Villagio Splendore Empreend. Imob. S.A.	75.00%	25.00%	Proportional	200,000	200	1,580	(15)	-	Oct/05
Warua Empreend. Imob. SPE Ltda.	-	100.00%	Proportional	149,808,000	2,996	2,428	(42)	-	Jul/09
ZMF 9 Incorporações S/A	-	100.00%	Proportional	1,000	1	25	(447)	-	Jan/08
ZMF 22 Incorporações S/A	-	71.00%	Proportional	128,545,882	175,213	265,130	(3,416)	-	Mar/08
<b>CHL Desenv. Imobiliário S.A.</b>	<b>100.00%</b>	<b>-</b>	<b>Proportional</b>	<b>121,662,793</b>	<b>121,734</b>	<b>303,860</b>	<b>64,794</b>	<b>1,150</b>	<b>Nov/06</b>
Araxá Participações e Empreend. Imob. S.A.	-	42.00%	Proportional	567,420	13,553	36,183	30,189	-	Mar/08
Assis Bueno 30 Incorporações Ltda.	-	100.00%	Proportional	2,140,000	2,401	4,712	736	-	Jan/07
CHI Desenv. Imobiliário Ltda.	-	100.00%	Proportional	1,001	1	(93)	(659)	-	Nov/06
CHL I Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(1)	-	Apr/10
CHL LI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	6,333	1,882	-	Jul/08
CHL LII Incorporações Ltda.	-	100.00%	Proportional	2,407,970	2,408	1,567	(284)	-	Jul/08
CHL LIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	(239)	(533)	-	Jul/08
CHL LIV Incorporações Ltda.	-	100.00%	Proportional	50,000	50	50	(845)	-	Jan/10
CHL LIX Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1,815	4,570	-	Jul/08
CHL LVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	33	(2)	-	Jul/08
CHL LVII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	(444)	573	-	Jun/08
CHL LVIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	46	(159)	-	Jun/08
CHL LX Incorporações Ltda.	-	100.00%	Proportional	50,000	50	48	(820)	-	Jul/08
CHL LXI Incorporações Ltda.	-	100.00%	Proportional	372,874	373	487	1,221	-	Jul/08
CHL LXII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	49	(11)	-	Jun/08
CHL LXIII Incorporações Ltda.	-	100.00%	Proportional	2,023,252	2,023	4,508	1,500	-	Oct/08
CHL LXIV Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(1)	-	Apr/10
CHL LXV Incorporações Ltda.	-	50.00%	Proportional	25,000	50	49	(2)	-	Nov/08
CHL LXVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(1)	-	Apr/10
CHL LXVII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(1)	-	Apr/10
CHL LXVIII Incorporações Ltda.	-	70.00%	Proportional	35,000	50	(254)	571	-	Nov/08
CHL LXXI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(1)	-	Apr/10
CHL LXXII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	47	(105)	-	Nov/08
CHL LXXIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	93	-	Apr/10
CHL LXXVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	1,018	-	Apr/10
CHL LXXVIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10



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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

	<i>Direct</i>	<i>Indirect</i>	<i>Consolidation criterion</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholders' equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
CHL LXXX Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL LXXXI Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL LXXXIII Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL LXXXIV Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL LXXXIX Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XC Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XCI Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XCII Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XCIII Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XCIV Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL XCV Incorporações LTDA	-	100.00%	Proportional	50,000	50	1	(0)	-	Apr/10
CHL VIII Incorporações Ltda.	-	100.00%	Proportional	200,000	15	10	-	-	Mar/08
CHL XII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	-	-	Apr/10
CHL XIII Incorporações Ltda.	-	100.00%	Proportional	1,720,000	1,720	(1)	(0)	-	Apr/10
CHL XL Incorporações Ltda.	-	100.00%	Proportional	1,887,056	1,887	2,110	1,016	-	Aug/08
CHL XLIII Incorporações Ltda.	-	100.00%	Proportional	73,042	73	61	(67)	-	Jul/08
CHL XLIV Incorporações Ltda.	-	100.00%	Proportional	1,438,520	1,439	1,320	(2)	-	Aug/08
CHL XLIX Incorporações Ltda.	-	100.00%	Proportional	384,652	385	1,223	(30)	-	Jun/08
CHL XLVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	50	(1)	-	Jul/08
CHL XLVIII Incorporações Ltda.	-	100.00%	Proportional	373,324	373	(277)	(447)	-	Jun/08
CHL XVIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	9	-	-	May/07
CHL XXVI Incorporações Ltda.	-	100.00%	Proportional	7,767,052	7,767	9,633	(1,453)	-	May/08
CHL XXXVIII Incorporações Ltda.	-	100.00%	Proportional	506,953	507	1,114	(253)	-	Apr/08
CHL XXXIX Incorporações Ltda.	-	100.00%	Proportional	50,000	50	1	(539)	-	Apr/10
Gomes Freire Empreend. Imob. Ltda.	-	50.00%	Proportional	500	1	1,379	531	-	Jan/07
João de Barros 161 Incorporações Ltda.	-	100.00%	Proportional	50,000	50	6	(2)	-	Nov/07
Parque Anchieta Empreend. Imob. S.A.	-	50.00%	Proportional	1,000,500	2,001	3,774	6,352	-	Dec/07
SCP Franco Lewin Ltda.	-	100.00%	Proportional	99,999	156	266	(6)	-	Nov/07
SPE Abelardo Bueno 3600 Incorporações Ltda.	-	90.00%	Proportional	9,000,900	10,001	17,002	1,206	-	Nov/07
SPE Almirante Baltazar 131 Incorporações Ltda.	-	100.00%	Proportional	3,007,648	3,008	3,425	(420)	-	Nov/07
SPE Baronesa de Poconé 222 Incorporações Ltda.	-	100.00%	Proportional	1,232,023	1,232	3,114	958	-	Mar/08
SPE BMI 600 Incorporações Ltda.	-	100.00%	Proportional	300,000	300	194	109	-	Nov/07
SPE Cesário de Melo 3600 Incorporações S.A.	-	85.00%	Proportional	3,468,850	50	745	4,878	2,452	Apr/08
SPE Dalcídio Jurandir 255 Incorporações Ltda.	-	100.00%	Proportional	3,413,147	3,413	10,460	3,484	-	Jan/07
SPE Dona Mariana 187 Incorporações Ltda.	-	100.00%	Proportional	6,039,141	6,039	8,670	3,271	-	Nov/07
SPE Estrada do Monteiro 323 Incorporações Ltda.	-	100.00%	Proportional	19,810,218	19,810	28,515	(6,964)	-	Jan/07
SPE General Mitre 137 Incorporações Ltda.	-	100.00%	Proportional	7,311,584	7,312	7,182	1,249	-	May/07

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PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES

02.950.811/0001-89

**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

	<i>Direct</i>	<i>Indirect</i>	<i>Consolidation criterion</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholders' equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
SPE Jaime Poggi Ltda.	-	100.00%	Proportional	27,001,000	50	21,200	33,830	-	Jan/08
SPE Largo do Machado 21 Incorporação Ltda.	-	85.95%	Proportional	2,346,453	3,176	14,248	906	-	Jan/07
SPE Lucio Costa 1700 Incorporações Ltda.	-	100.00%	Proportional	3,363,920	3,364	4,090	(288)	-	Jan/07
SPE Marquês de São Vicente 187 Incorporação Ltda.	-	100.00%	Proportional	3,511,180	3,511	5,899	(649)	-	Jan/07
SPE Marquês de São Vicente 2 Incorporação Ltda.	-	100.00%	Proportional	3,406,254	3,406	7,720	2,420	-	Mar/08
SPE Mol 38 Incorporações Ltda.	-	100.00%	Proportional	4,556,746	4,557	26,652	(27)	-	May/07
SPE Incorporadora Pinheiro Pereira 4 Ltda.	-	70.00%	Proportional	250,516,423	3,579	3,579	1,292	-	Mar/10
SPE Rangel Pestana 256 Incorporações Ltda.	-	100.00%	Proportional	2,600,097	2,600	2,346	2,894	-	Jun/07
SPE Voluntários da Pátria 244 Incorporações Ltda.	-	100.00%	Proportional	1,223,161	1,223	7,638	(713)	-	Nov/07
SPE VPA 144 Incorporações Ltda.	-	100.00%	Proportional	59,753	60	3,991	817	-	Jan/07
GC Desenv. Imobiliário S.A.	-	100.00%	Proportional	8,503,444	65,790	69,326	8,442	-	Dec/07
Bandeirantes Empreendimento Imobiliário S.A.	20.00%	80.00%	Proportional	8,000,102	9,189	19,886	234	-	Nov/07
EP770 Empreiteira Ltda.	-	100.00%	Proportional	50,000	5,010	5,875	1,531	-	Jun/08
Oswaldo Lussac Empreend. Imob. S.A.	20.00%	80.00%	Proportional	5,600,002	7,969	10,430	293	-	Nov/07
Gold Linhares Empreend. Imob. SPE Ltda.	20.00%	80.00%	Proportional	3,001,000	1,723	1,487	(504)	-	Sep/07
Gold Palmares Empreend. Imob. SPE Ltda.	20.00%	80.00%	Proportional	3,001,000	1,730	1,705	(3)	-	Nov/07
SPE Dom Helder Câmara 3.152 Incorporações Ltda.	-	100.00%	Proportional	50,000	4,904	4,192	627	-	Jun/07
SPE Ernani Cardoso 364 Incorporações Ltda.	-	100.00%	Proportional	2,001,000	24,830	19,684	(674)	-	Dec/07
SPE Estrada do Cabuçu de Baixo Incorporações Ltda.	-	100.00%	Proportional	50,000	4,770	3,879	1,652	-	Jun/08
SPE Estrada do Magarça 1870 Incorporações Ltda.	-	100.00%	Proportional	50,000	266	252	(865)	-	Aug/08
SPE GC Estrada do Rio Grande 1.320 Incorporações Ltda.	-	100.00%	Proportional	866,349	3,730	4,309	1,767	-	Aug/07
PCL Investimentos e Participações Ltda.	-	50.00%	Proportional	11,005,743	22,011	43,252	17,406	-	May/07
César Cople Empreend. Imob. Ltda.	-	50.00%	Proportional	292,972	585	5,081	(798)	-	Aug/07
Geraldo Martins Empreend. Imob. Ltda.	-	50.00%	Proportional	1,096,338	2,192	2,177	(7)	-	Aug/07
Mém de Sá Empreend. Imob. Ltda.	-	50.00%	Proportional	967,141	1,934	8,539	15,789	-	Aug/07
Miguel de Frias 156 Empreend. Imob. S.A.	-	40.00%	Proportional	1,644,400	4,111	8,897	2,400	-	Jan/07
Savelli Empreend. e Participações Ltda.	-	50.00%	Proportional	3,628,620	7,257	12,047	535	-	Nov/07
<b>PDG São Paulo Incorporações S.A.</b>	<b>100.00%</b>	<b>-</b>	<b>Proportional</b>	<b>10,000,000</b>	<b>364</b>	<b>(63)</b>	<b>(5)</b>	<b>-</b>	<b>Mar/08</b>
Costa São Caetano Empreend. S.A.	-	25.00%	Proportional	4,627,194	12,215	11,926	(63)	-	May/10
Londres Empreend. S.A.	-	25.00%	Proportional	4,783,482	13,016	12,743	(8,433)	-	May/10
PDG MASB Empreendimento Imobiliário SPE Ltda.	-	50.00%	Proportional	138,500	1	(9)	(10)	-	May/10
<b>REP DI Desenv. Imobiliário S.A.</b>	<b>25.00%</b>	<b>-</b>	<b>Proportional</b>	<b>18,504,721</b>	<b>54,582</b>	<b>42,974</b>	<b>(3,342)</b>	<b>-</b>	<b>Sep/07</b>
Alto de Pinheiros Empreend. Imobiliário Ltda.	-	5.00%	Proportional	2,370,383	6,483	6,597	254	-	Mar/08
CCS Cardoso de Almeida Empreendimento Imob. S.A.	-	5.00%	Proportional	236,416	51	2,083	156	-	Oct/07
Centro de Conveniência e Serviços Panamby S.A.	-	5.75%	Proportional	5,098	60	8,669	507	-	Apr/08
Centro de Conveniência e Serviços Valinhos Ltda.	-	7.44%	Proportional	12,086,343	44,080	44,694	317	-	Apr/08
F.A.S. Campinas Empreendimento Imobiliário S.A.	-	12.50%	Proportional	821	7	(2,724)	(386)	-	Mar/08
Faveiro Empreend. e Participações	-	7.50%	Proportional	-	10,713	10,381	7	-	May/07
Intermart Serv. E Adm. de Empreend. Com. Ltda.	-	25.00%	Proportional	185	-	-	-	-	Dec/07
Jacarandá Empreend. e Participações SPE Ltda.	-	24.75%	Proportional	366	1	(125)	-	-	Oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	25.00%	Proportional	366	27,732	26,088	(630)	-	Oct/07
Real Estate Partners Participações Adm. e Serv. Ltda.	-	25.00%	Proportional	474,632	2,968	(4)	-	-	Mar/08
REP KRC Austin Empreend. Imob. Ltda.	-	7.35%	Proportional	-	9,622	9,914	253	-	Aug/08
Rep KRC Participações Imobiliárias Ltda.	-	7.50%	Proportional	4,135,254	73,104	71,078	553	-	Mar/08
Santa Isabel Empreend. e Participações SPE Ltda.	-	9.75%	Proportional	3,657	4,374	4,455	123	-	Oct/07
Santa Joana Empreend. e Participações SPE Ltda.	-	24.75%	Proportional	3,657	10	(19)	-	-	Mar/08
Santa Lúcia Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	4,982,453	17,392	17,818	89	-	Oct/07
Santo Alberico Empreend. e Participações SPE Ltda.	-	13.00%	Proportional	369	5,000	5,124	313	-	Mar/08
Santo Avelino Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	Mar/08
Santo Cipriano Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(7)	(7)	-	Mar/08
Santo Cosme Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(29)	(8)	-	Mar/08
Santo Dário Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	Mar/08
Santo Eustáquio Empreend. e Part. SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	Mar/08
Santo Fausto Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	10	(96)	-	-	Mar/08
Santo Gaspar Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(194)	(194)	-	Mar/08

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	Direct	Indirect							
Santo Justo Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	Mar/08
Santo Zeferino Empreend. e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(32)	(32)	-	Mar/08
<b>Jazz2006 Participações S.A. (Individual)</b>	<b>50.00%</b>	<b>-</b>	<b>Proportional</b>	<b>9,170,381</b>	<b>18,084</b>	<b>15,877</b>	<b>(83)</b>	<b>-</b>	<b>Oct/06</b>
Amazon Empreendimento Imobiliário Ltda.	100.00%	-	Proportional	11,859,660	10,860	6,807	(4,279)	-	Aug/06
Aquarius Empreendimento Imobiliário Ltda.	100.00%	-	Proportional	6,391,845	6,392	6,007	(3,286)	-	Aug/06
Capri Empreend. Imob. Ltda.	-	50.00%	Proportional	2,280,000	4,560	4,510	(10)	-	Aug/06
CHP 1000 2 Empreend. Ltda.	-	50.00%	Proportional	4,150,615	8,300	8,295	(3)	-	May/09
Duo Empreend. Imob. Ltda.	-	50.00%	Proportional	2,280,000	4,560	4,521	(7)	-	Aug/06
MZT Empreend. Imob. Ltda.	100.00%	-	Proportional	6,152,496	6,152	5,919	(68)	-	Aug/06
Sky Empreendimento Imobiliário S.A.	100.00%	-	Proportional	4,560,000	4,560	10,162	(427)	-	Aug/06
TP 1000 Empreend Imob Ltda.	100.00%	-	Proportional	7,300,000	7,300	7,245	(7)	-	Aug/06
<b>Co-incorporações</b>									
ATP Adelaide participações S.A	100.00%	-	Proportional	8,869,917	8,692	8,622	(4)	-	Apr/08
Avenida Chile 230 Investimentos Imob. S.A.	99.90%	-	Proportional	4,711,788	4,716	6,060	917	(600)	Jun/06
Aztronic Engenharia de Software Ltda	40.00%	-	Proportional	400	1	1,362	1,153	-	Jan/10
Companhia de Serviços Compartilhados	100.00%	-	Proportional	1,001,000	671	28	(9)	-	Jul/08
Girassol – Vila Madalena Empreend. Imob. S.A.	50.00%	-	Proportional	1,000	2	118	144	-	Dec/04
GPSPE 2006-A Participações S.A.	66.67%	-	Proportional	667	1	111	(17)	-	Apr/07
PDG Araxá Income S.A.	100.00%	-	Proportional	15,599,581	15,600	19,457	4,815	-	Apr/08
PDG Companhia Loteadora	100.00%	-	Proportional	1,000	1	(10)	(3)	-	Apr/08
PDG Companhia Securitizadora	100.00%	-	Proportional	3,418,000	3,418	489	(1,324)	-	Aug/08
PDG Desenv. Imobiliário Ltda.	99.90%	-	Proportional	105,125,417	105,125	164,126	19,907	-	Jul/05
PDG Realty Co-Incorporação Ltda.	100.00%	-	Proportional	100	-	-	-	-	Jun/08
Performance BR Empreend. Imob. S.A.	66.70%	-	Proportional	8,667,167	14,576	14,170	(32)	-	Jun/07
Sardenha Empreend. Imob. S.A.	80.00%	-	Proportional	2,140,000	2,675	1,230	(825)	-	Jun/04
ZMF 5 Incorporações S.A.	100.00%	-	Proportional	4,279,500	4,224	4,187	(7)	-	Apr/08
<b>Grupo Cyrela</b>									
Cyrela Milão Empreend. Imob. S.A.	50.00%	-	Proportional	10,407,672	20,815	47,463	4,217	-	Jun/05
Cyrela Tennessee Empreend. Imob. S.A.	25.00%	-	Proportional	4,746,859	19,987	38,386	1,922	(1,480)	Jun/05
Queiroz Galvão Cyrela Empreend. Imob. S.A.	20.00%	-	Proportional	1,300,000	4,500	6,178	268	(100)	Feb/05
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	20.00%	-	Proportional	4,480,000	22,400	69,512	18,389	-	Jun/05
<b>Grupo Rossi</b>									
América Piqueri Incorporadora S.A.	40.00%	-	Proportional	1,664,437	4,161	1,279	181	-	May/05
Clube Tuiuti Empreendimento S.A.	40.00%	-	Proportional	800	2	742	100	-	May/05
Gardênia Participações S.A.	50.00%	-	Proportional	1,442,874	2,886	3,252	308	-	Sep/05
Giardino Desenv. Imobiliário S.A.	50.00%	-	Proportional	600,042	1,138	1,609	48	-	Sep/05
Giardino Empreend. Imob. S.A.	50.00%	-	Proportional	229,000	458	598	7	-	Sep/05
Gramínea Desenv. Imobiliário S.A.	50.00%	-	Proportional	1,051,000	2,102	2,033	(9)	-	May/05
Gramínea Empreend. S.A.	50.00%	-	Proportional	458,665	917	877	(4)	-	May/05
Prunus Empreend. S.A.	42.50%	-	Proportional	8,541,478	20,098	32,683	1,290	-	Jul/06
Tibouchina Empreend. S.A.	50.00%	-	Proportional	10,531,944	21,064	19,400	94	-	Jul/06
<b>Grupo Klabin Segall</b>									
Boa Viagem Empreendimento Imobiliário S.A.	50.00%	-	Proportional	2,125,959	4,252	2,231	53	(3,821)	Aug/04
KS Morumbi Empreendimento Imobiliário S.A.	50.00%	-	Proportional	3,429,000	6,858	6,740	443	(1,257)	Sep/05
<b>Grupo LDI</b>									
Camburiú Empreendimento Imobiliário S.A.	22.50%	-	Proportional	634,095	2,225	3,591	1,271	-	Oct/07
Dom Pedro Empreendimento Imobiliário Ltda.	20.00%	-	Proportional	740,000	3,700	10,456	5	-	Mar/06
Jardim Morumbi Empreendimento Imobiliário S.A.	50.00%	-	Proportional	16,711,812	33,911	29,189	(859)	-	Jul/05
Jardins Incorporação SPE Ltda.	100.00%	-	Proportional	970,000	970	907	-	-	Mar/06
Lapin Incorporações SPE Ltda.	99.99%	-	Proportional	9,415,709	9,416	7,496	(363)	-	Mar/10
Saint Hilaire Incorporação SPE S.A.	50.00%	-	Proportional	500	1	462	328	(410)	Sep/05
Tutóia Empreendimento Imobiliário S.A.	25.00%	-	Proportional	38,854	400	855	31	(315)	Mar/06

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<b>Grupo Stan</b>									
HL Empreend. S.A.	50.00%	-	Proportional	500	1	39	(122)	-	Sep/05
Moinho Empreendimento Imobiliário S.A.	45.00%	-	Proportional	3,421,945	5,228	8,564	344	-	Dec/05
<b>Grupo LN</b>									
Administradora de Bens Avante S.A.	60.00%	-	Proportional	7,384,084	12,307	12,204	1,790	-	Sep/07
Club Felicitá Empreendimento Imobiliário S.A.	50.00%	-	Proportional	5,275,000	10,550	18,069	5,455	-	Oct/07
Club Florença Empreendimento Imobiliário S.A.	50.00%	-	Proportional	3,025,000	4,034	14,799	2,278	-	Oct/07
LN 8 Incorporação e Empreend. Ltda.	50.00%	-	Proportional	3,340,000	2,118	2,034	(5)	-	Jun/10
LN 28 Incorporação e Empreend. Ltda.	34.00%	-	Proportional	136,423	401	239	158	-	Jun/10
LN 29 Incorporação e Empreend. Ltda.	50.00%	-	Proportional	1,000	1	713	714	-	Jun/10
LN 31 Incorporação e Empreend. Ltda.	100.00%	-	Proportional	1,000	1	164	163	-	Jun/10
PDG LN Incorporações e Empreend. S.A.	50.00%	-	Proportional	5,000,500	1,681	1,637	(10)	-	May/08
PDG LN 2 Incorporações e Empreend. S.A.	50.00%	-	Proportional	2,250,500	2,857	2,720	(98)	-	May/08
PDG LN 4 Incorporações e Empreend. Ltda.	50.00%	-	Proportional	25,500	26	11	-	-	May/08
PDG LN 6 Incorporações e Empreend. Ltda.	25.00%	25.00%	Proportional	4,500,500	226	206	(3)	-	Oct/07
PDG LN 7 Incorporações e Empreend. Ltda.	50.00%	-	Proportional	1,750,500	2,937	2,904	288	-	Oct/07
PDG LN 8 Incorporações e Empreend. Ltda.	50.00%	-	Proportional	5,000,500	21	9	(2)	-	May/08
PDG LN 9 Incorporações e Empreend. Ltda.	50.00%	-	Proportional	1,650,500	1,486	1,703	45	-	May/08
PDG LN 10 Incorporações e Empreend. Ltda.	50.00%	-	Proportional	500	1	-	-	-	May/08
Vista do Sol Empreend. Imobiliário S.A.	50.00%	-	Proportional	1,525,000	3,050	2,890	(2,436)	-	Oct/07
<b>Grupo Esfera</b>									
Eco Life Butanta Empreend. Imob. S.A.	100.00%	-	Proportional	5,713,001	2,353	2,546	(162)	(500)	Dec/04
Ecolife Campestre Empreend. Imob. S.A.	80.00%	-	Proportional	7,075,246	8,844	5,583	(656)	-	Apr/08
Ecolife Independência Empreend. Imobiliário S.A.	80.00%	-	Proportional	11,574,966	14,469	17,697	(2,631)	-	Feb/07
Ecolife Jaguaré Empreend. Imob. S.A.	80.00%	-	Proportional	6,400,801	8,001	8,730	(1,776)	-	Feb/07
Ecolife Parque Prado Empreend. Imob. S.A.	80.00%	-	Proportional	5,734,257	7,168	5,868	(1,589)	-	Mar/06
Ecolife Recreio Empreendimento Imobiliário S.A.	75.00%	-	Proportional	9,751,500	13,002	17,562	3,066	-	Feb/07
Ecolife Santana Empreend. Imob. S.A.	80.00%	-	Proportional	8,609,717	10,762	8,126	(2,303)	-	Feb/07
Ecolife Vila Leopoldina Empreend. Imob. S.A.	80.00%	-	Proportional	2,720,000	3,400	3,762	354	(1,200)	Jul/06
Três Rios Empreend. Imob. S.A.	80.00%	-	Proportional	7,780,063	9,725	12,518	(455)	-	Jun/06
<b>Grupo Etoile</b>									
JK 16 Empreendimento Imobiliário S.A.	55.80%	-	Proportional	19,712,598	41,305	40,738	(129)	-	Nov/07
<b>Habiarte Barc</b>									
Habiarte Barc PDG Cidade de Madri Incorporação S.A.	50.00%	-	Proportional	1,670,087	3,340	5,393	1,801	1,500	Jul/08
Habiarte Barc PDG Olhos D'água Incorporação S.A.	50.00%	-	Proportional	4,875,389	9,751	4,148	(56)	-	Jul/08
Habiarte Barc PDG Porto Búzios Incorporação S.A.	50.00%	-	Proportional	5,632,007	4,264	30,042	14,013	-	Apr/08
<b>Grupo Dominus</b>									
PDG BH Incorporações S.A.	80.00%	-	Proportional	6,400,081	7,013	6,771	(646)	-	Oct/07
PDG Nova Lima Incorporação S.A.	80.00%	-	Proportional	25,600,080	15,318	14,800	(76)	-	Oct/07
Premier da Serra Incorporações Imobiliárias S.A.	80.00%	-	Proportional	5,200,000	6,500	14,545	6,685	-	Jun/08
<b>Grupo AGRE</b>									
Abyara Assessoria Consult. Intermediária Imobiliária Ltda.	100.00%	-	Full	150	-	94,161	3,018	(71)	Jun/07
Abyara Brokers Intermed. Imobiliária S/A.	11.13%	23.37%	Not consolidated	38,407	22,378	(23,365)	6,710	-	Jun/08
Acacia Incorporadora Ltda.	50.00%	-	Proportional	1,800	5,520	6,089	311	(21,725)	Feb/05
Acanto Incorporadora Ltda.	66.67%	-	Proportional	3,466,482	7,799	29,289	(37)	-	Jun/06
AEC Assessoria Consult. e Intermed. Imob. a Clientes Ltda.	100.00%	-	Full	50,000	1	(269)	(129)	(280)	Nov/05
Agest Incorporadora Ltda.	70.00%	-	Proportional	420	-	10,658	1,942	-	Jun/07
Agra Aquarele Incorporadora Ltda.	100.00%	-	Full	689,698	690	801	(579)	-	Nov/08
Agra Balmoral Incorporadora Ltda.	100.00%	-	Full	1,000	1	1	-	-	May/08
Agra Bergen Incorporadora Ltda.	100.00%	-	Full	2,060,391	2,060	2,093	(590)	-	May/08
Agra Capadocia Incorporadora Ltda.	100.00%	-	Full	1,000	1	8,000	-	-	Jun/08
Agra Corretora Imobiliária Ltda.	100.00%	-	Full	260,200,000	2,602	3,422	2,108	(180)	Jul/07
Agra Cyrela SPE Ltda.	50.00%	-	Proportional	1,307,249	1,996	2,115	224	(204)	Nov/02
Agra Kauai Incorporadora Ltda.	100.00%	-	Full	1,675,600	1	1,981	(51)	-	Jun/07
Agra Loteadora S.A.	55.00%	-	Proportional	5,500	10	(5,564)	(2,298)	-	Nov/07
Agra Maligawa Incorporadora Ltda.	50.00%	-	Proportional	22,093,106	88,372	120,308	27,356	(18,931)	Jun/08
Agra Moab Incorporadora Ltda.	100.00%	-	Full	9,553,870	7,768	8,681	(239)	(4,894)	Apr/08
Agra Moorea Incorporadora Ltda.	100.00%	-	Full	1,000	1	21	(1)	-	Jul/07
Agra Mykonos Incorporadora Ltda.	100.00%	-	Full	150	-	94,161	3,018	(71)	Jun/07

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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Agra Oahu Incorporadora Ltda.	11.13%	23.37%	Not consolidated	38,407	22,378	(23,365)	6,710	-	Jun/08
Agra Participações Ltda.	50.00%	-	Proportional	1,800	5,520	6,089	311	(21,725)	Feb/05
Agra Pradesh Incorporadora Ltda.	66.67%	-	Proportional	3,466,482	7,799	29,289	(37)	-	Jun/06
Agra Singolare Incorporadora Ltda.	100.00%	-	Full	50,000	1	(269)	(129)	(280)	Nov/05
Agra Verbier Incorporadora Ltda.	70.00%	-	Proportional	420	-	10,658	1,942	-	Jun/07
Agra Maligawa Incorporadora Ltda.	100.00%	-	Full	689,698	690	801	(579)	-	Nov/08
Agra Moab Incorporadora Ltda.	100.00%	-	Full	1,000	1	1	-	-	May/08
Agra Moorea Incorporadora Ltda.	100.00%	-	Full	2,060,391	2,060	2,093	(590)	-	May/08
Agra Mykonos Incorporadora Ltda.	70.00%	-	Proportional	980,490	1	562	-	-	Jun/07
Agra Oahu Incorporadora Ltda.	100.00%	-	Full	14,593,757	14,594	8,226	(138)	-	Jun/07
Agra Participações Ltda.	100.00%	-	Full	1,000	1	-	-	-	Jul/07
Agra Pradesh Incorporadora Ltda.	100.00%	-	Full	1,000	1	3,592	(8)	-	May/08
Agra Singolare Incorporadora Ltda.	80.00%	-	Proportional	7,176,559	11,213	9,197	1,348	-	Nov/09
Agra Verbier Incorporadora Ltda.	90.00%	-	Proportional	900	10,001	4,893	(3)	-	Apr/08
Albacore Engenharia Ltda.	50.00%	-	Proportional	3,000	6	272	950	-	Feb/08
Albatroz Vargem Pequena Empreend. Imob. Ltda.	25.00%	-	Proportional	625	5,921	5,763	(26)	-	Jun/06
Aldebaram Incorporadora Ltda.	34.00%	33.00%	Proportional	1,355,077	5,949	20,622	10,274	(435)	Sep/06
Altair Incorporadora Ltda.	100.00%	-	Full	11,764,064	11,764	15,572	(75)	-	Sep/06
Anhanguera COP 1 Incorporadora Ltda.	80.00%	-	Proportional	800	-	464	(4)	-	Mar/08
API - Coimex - São Vicente Incorporadora Ltda.	50.00%	-	Proportional	500	-	9,434	(11)	-	Jun/07
API AEC SPE - Planej. e Desenv. de Empreend. Imob. Ltda.	50.00%	-	Proportional	73,582,783	147,166	177,685	5,755	-	Sep/07
API GRM Participações S.A	100.00%	-	Full	99	-	1,720	53	-	Aug/07
API GRM SPE 01 Participações Ltda.	0.20%	-	Proportional	500	1	-	-	-	Sep/07
API GRM SPE 02 Participações Ltda.	0.20%	-	Proportional	1	1	-	-	-	Sep/07
API GRM SPE 03 Participações Ltda.	0.20%	-	Proportional	500	1	-	-	-	Sep/07
API SPE 02 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	19,536,993	19,536	23,850	410	-	Nov/06
API SPE 03 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	27,495,558	27,496	33,496	4,576	-	Nov/06
API SPE 04 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	14,514,912	14,514	12,944	(340)	-	Nov/06
API SPE 09 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	5,892,488	5,835	5,065	137	-	Mar/07
API SPE 100 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	1	57	-	-	Sep/07
API SPE 11 Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	4,986,468	4,986	5,218	2,200	-	Apr/10
API SPE 12 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,024,074	1,024	911	(1)	-	Mar/07
API SPE 13 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	2,029,729	2,030	1,900	61	-	Mar/07
API SPE 15 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	8,948,619	8,949	16,844	2,549	-	Mar/07
API SPE 16 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	7,704,753	7,705	(261)	1	-	May/07
API SPE 18 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	9,623,901	9,500	7,821	348	-	May/07
API SPE 20 Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	14,648,652	14,649	10,324	(907)	-	Apr/10
API SPE 21 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	4,448,727	4,587	3,926	(14)	-	May/07
API SPE 22 Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	4,042,965	4,043	1,794	(186)	-	Apr/10
API SPE 24 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	8,973,782	15,699	10,180	(4)	-	May/07
API SPE 25 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	415,653	416	-	-	-	May/07
API SPE 27 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Jun/07
API SPE 28 - Planej. e Desenv. de Empreend. Imob. Ltda.	50.00%	-	Proportional	11,139,896	14,104	8,400	(86)	-	Jun/07
API SPE 29 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	3,915,815	3,916	3,343	(18)	-	Jun/07
API SPE 30 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	701,721	702	-	-	-	Jun/07
API SPE 31 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Jun/07
API SPE 32 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	2,822,983	2,823	(56)	-	-	Jun/07
API SPE 33 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,869,014	1,869	(1)	25	-	Jun/07
API SPE 35 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	6,340,995	6,255	3,073	109	-	Jun/07
API SPE 41 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Jul/07
API SPE 43 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Jul/07
API SPE 45 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	250,732	254	-	5	-	Jul/07
API SPE 47 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	500	-	-	-	-	Sep/07
API SPE 48 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	500	-	-	-	-	Sep/07
API SPE 49 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	500	-	-	-	-	Sep/07
API SPE 50 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	500	-	-	-	-	Sep/07
API SPE 51 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	5,380,312	5,380	-	143	-	Sep/07
API SPE 53 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 54 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	528,734	529	34	5	-	Sep/07
API SPE 55 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 57 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	4,412,004	4,513	300	123	-	Sep/07
API SPE 58 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 59 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 61 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07

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	Direct	Indirect							
API SPE 62 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 63 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 64 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 65 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 66 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 68 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 69 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 70 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	801,204	781	(37)	(1)	-	Sep/07
API SPE 71 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	597,722	588	(16)	(6)	-	Sep/07
API SPE 73 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	425,182	425	-	-	-	Sep/07
API SPE 74 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	3,436	(253)	-	-	Sep/07
API SPE 75 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	211,309	211	8,625	920	-	Sep/07
API SPE 76 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 77 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 78 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 79 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 81 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 82 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 83 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 84 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 85 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 86 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 87 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 88 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 89 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 90 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 91 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 92 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 93 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 94 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 95 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 96 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 97 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	-	-	-	-	Sep/07
API SPE 99 - Planej. e Desenv. de Empreend. Imob. Ltda.	100.00%	-	Full	1,000	1	-	-	-	Sep/07
Araguaia Empreend. Imob. Ltda.	80.00%	-	Proportional	2,949,760	2,570	122	-	-	Nov/05
Araucária Incorporadora Ltda.	87.50%	-	Proportional	203,641,123	2,660	3,889	-	-	May/05
Araweté Empreend. Imob. Ltda.	100.00%	-	Full	1,000,000	1,000	9,075	3,439	(250)	Jul/06
Aroaba Empreend. Imob. Ltda.	100.00%	-	Full	29,065,657	29,066	46,073	12,716	-	Feb/05
Aroeira Incorporadora Ltda.	60.00%	-	Proportional	4,270,980	10	(2,340)	8	-	May/05
ASACORP - Empreend. e Participações S.A.	100.00%	-	Full	1,640,293	13,070	38,089	(5,985)	-	Apr/08
Astroemeira Incorporadora Ltda.	80.00%	-	Proportional	5,074,022	7,928	21,972	7,411	-	Aug/05
Atelier Klabin	83.00%	-	Full	1,000	1,295	1	(27)	(0)	Feb/05
Barão de Itapoã Incorporadora Ltda.	70.00%	-	Proportional	4,900	10	10,535	3,677	-	May/06
Barão do Triunfo Incorporadora Ltda.	70.00%	-	Proportional	4,900	10	6,676	(138)	-	Feb/07
Barra Ville Incorporadora Ltda.	70.00%	-	Proportional	4,900	10	6,229	(2,729)	-	May/06
Bela Cidade SPE - Planej. Imobiliário Ltda.	50.00%	-	Proportional	500	-	5,467	(53)	-	Oct/07
Bela Manhã SPE - Planej. Imobiliário Ltda.	50.00%	-	Proportional	500	-	5,997	(351)	(226)	Nov/07
Bela Visão SPE - Planej. Imobiliário Ltda.	50.00%	-	Proportional	500	-	5,567	(114)	-	Oct/07
Bellatrix Incorporadora Ltda.	100.00%	-	Full	20,581,318	20,581	28,044	(2)	-	Oct/06
Betelgeuse Incorporadora Ltda.	100.00%	-	Full	500,000	500	3,505	(6)	-	Jun/06
BKO SPE I Empreend. Imob. Ltda.	100.00%	-	Full	5,102,060	1	17,892	(50)	-	Oct/07
BKO SPE IX Empreend. Imob. Ltda.	100.00%	-	Full	505,564,963	5,056	5,231	(3)	-	Oct/07
BKO SPE VII Empreend. Imob. Ltda.	100.00%	-	Full	947,549,999	7,148	7,644	(41)	-	Oct/07
BKO SPE XII Empreend. Imob. Ltda.	100.00%	-	Full	1,470,928	1	1,861	(68)	-	Jun/08
BNI Ártico Desenv. Imobiliário Ltda.	50.38%	-	Proportional	2,241,174	8,830	13,825	991	(413)	Jul/07
BNI Báltico Desenv. Imobiliário Ltda.	66.67%	-	Proportional	19,673,078	4,426	42,592	17,910	15,537	Dec/06
BNI Estuário Desenv. Imobiliário Ltda.	33.34%	-	Proportional	33,334	1	842	(2)	(141)	Jul/07
BNI Índico Desenv. Imobiliário Ltda.	50.00%	-	Proportional	3,546,966	14,188	22,683	3,631	-	Jul/07
BNI Pacífico Desenv. Imobiliário Ltda.	50.00%	-	Proportional	250	1	2,239	(10)	-	Jul/07
Boa Viagem Emp. Imob. S.A. - SPE	50.00%	-	Proportional	1,062,980	4,252	2,260	82	(1,540)	Mar/04
Borges de Figueiredo Empreend. Imob. Ltda.	60.00%	-	Proportional	840,000	2,000	3,868	121	(9,424)	Feb/05
Brindisi Empreend. Imob. Ltda.	75.00%	-	Proportional	1,852,500	2,470	7,240	(36)	-	Jun/07
Brotas Incorporadora Ltda.	30.00%	20.00%	Proportional	150,481,775	8,532	15,534	3,986	(1,754)	Jun/07
Buganvília Incorporadora Ltda.	100.00%	-	Full	1,000,000	816	664	(1)	-	Feb/06

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	Direct	Indirect							
Búzios Paradise Emp. Imob. S/A	99.90%	-	Full	999	1	936	(309)	(3)	Jun/08
Callas Incorporadora Ltda.	50.00%	-	Proportional	164,479,200	3,290	3,121	(6)	-	May/05
Caph Incorporadora Ltda.	53.18%	21.66%	Proportional	591,950,567	19,762	22,779	6,354	(7,339)	Feb/07
Carcará Investimentos Imob. Ltda.	60.00%	-	Proportional	12,000	20	47,050	7,178	-	Apr/06
Ciclame Incorporadora Ltda.	80.00%	-	Proportional	9,321,960	2,273	(2,938)	(2,298)	-	Aug/05
Companhia Setin de Emp. e Participações S.A.	100.00%	-	Full	16,158,057	46,840	106,440	21,528	(12,701)	Jul/08
Consortio Meyer	80.00%	-	Full	13,600	-	36,764	-	-	Nov/09
Consortio Raposo - (KFA)	33.33%	-	Proportional	8,471,190	-	(27,939)	-	-	Oct/04
Construtora São Jose SPE Salvador Ltda.	50.00%	-	Proportional	91,058,148	1,821	2,322	524	(11)	Feb/07
Coreopsis Empreendimento S.A.	42.50%	-	Proportional	11,497	64	(8,820)	(714)	-	May/07
Costa Caparica Administração de Bens Ltda.	100.00%	-	Full	9,813,597	9,832	6,312	124	-	Jul/06
Crisântemo Incorporadora Ltda.	100.00%	-	Full	7,414,046	3,092	643	(66)	-	May/06
Cyrela Oceania Empreend. S.A.	20.00%	-	Proportional	400	10	19,313	2,800	(6,950)	May/06
Cyrela Tecnisa Klabin Segall SPE Ltda.	35.00%	-	Proportional	796,250	6,500	5,934	(1,074)	(4,583)	Oct/03
De Pinedo Incorporadora Ltda.	80.00%	-	Proportional	64,000	100	3,159	79	(576)	Jan/05
Delaporte Empreendimento Imob. S.A.	80.00%	-	Full	3,200	3,001	18,827	5,733	(827)	Apr/07
Dolce Vita Incorporadora Ltda.	30.00%	-	Proportional	90	1	2	(50)	(3)	Jul/01
Draco Incorporadora Ltda.	56.00%	22.00%	Proportional	238,186,546	5,453	8,048	507	(538)	Feb/07
Dubhe Incorporadora S/A	55.00%	-	Proportional	303	4,200	9,875	591	-	Jun/06
Eltanin Incorporadora Ltda.	100.00%	-	Full	20,003,400	20,003	20,713	1,573	-	Jun/06
Espaço Contemporâneo	100.00%	-	Full	1,000	1,092	81	0	(129)	Apr/02
Essenza	97.50%	-	Full	1,000	7,160	(3,016)	76	(1,934)	Sep/06
Eucalipto Incorporadora Ltda.	76.50%	-	Full	689	1	5,297	15	(4,152)	Feb/05
Fortunato Ferraz Empreend. Imob. SPE Ltda.	90.00%	-	Proportional	5,458,049	1,936	1,932	84	(4,297)	Jun/04
Frei Gaspar Empreend. Imob. Ltda.	30.00%	-	Proportional	561,600	6,240	7,006	(6)	-	Sep/07
Gan Empreend. Imob. Ltda.	100.00%	-	Full	10	11,391	(4,278)	-	10	Feb/07
Gan Salvador Incorporadora Ltda.	100.00%	-	Full	-	3,283	1,131	(99)	-	Feb/07
Garibaldi Incorporadora Ltda.	70.00%	-	Proportional	10	23,769	3,276	-	10	Feb/07
Gérbera Incorporadora Ltda.	71.67%	-	Proportional	4,227	8,650	6,747	(25)	4,227	Aug/05
Giesta Incorporadora Ltda.	100.00%	-	Full	1	(16)	(66)	-	1	Feb/06
Gliese Incorporadora Ltda.	42.46%	-	Proportional	13,764	26,921	4,383	(1,056)	13,764	Sep/06
Gonder Incorporadora Ltda.	100.00%	-	Full	12,176	16,812	1,296	-	12,176	Mar/07
Grajaú Empreend. Imob. Ltda.	45.00%	-	Proportional	1,000	5,433	252	(1,600)	1,000	Dec/03
Gundel Incorporadora Ltda.	70.00%	-	Proportional	10	5,258	2,542	(674)	10	Apr/07
Harmonica Incorporadora Ltda.	70.00%	-	Proportional	10	4,322	1,461	-	10	May/10
Heliconia Incorporadora Ltda.	66.00%	17.00%	Proportional	9,319	5,756	(2,241)	-	9,319	May/05
Iepê Investimentos Imob. Ltda.	30.00%	-	Proportional	16,000	18,918	(136)	-	16,000	Jul/02
Imperatriz Leopoldina Empreend. Imob. Ltda.	42.00%	29.00%	Proportional	9,533	21,645	7,234	-	9,533	Jun/06
Imperial Incorporadora Ltda.	70.00%	-	Proportional	960	3,175	(84)	-	960	Jul/09
Ipiranga SPE Ltda.	35.00%	-	Proportional	1,712	259	(1,454)	(339)	1,712	Dec/02
ITA SPE Empreend. Imob. Ltda.	80.00%	-	Proportional	1	30	(75)	-	1	Aug/08
Jarash Incorporadora Ltda.	100.00%	-	Full	16,123	16,127	33	-	16,123	Mar/07
Jardim das Vertentes Incorporadora SPE Ltda.	87.50%	-	Proportional	1,230	8,889	1,243	(400)	1,230	May/05
Jardim Florida Incorporadora Ltda.	80.00%	-	Proportional	1	2	(3)	-	1	Jun/08
Jardim Guedala Incorporação Ltda.	30.00%	-	Proportional	4	0	0	-	4	May/02
Jardim Sul Incorporação Ltda.	20.00%	-	Proportional	3,000	3,301	(133)	(500)	3,000	Jul/01
Jetirana Empreend. S.A.	50.00%	-	Proportional	16,199	14,634	(1,256)	-	16,199	Aug/06
Kaiapo Empreend. Imob. Ltda.	80.00%	-	Proportional	3,849	17,489	3,487	-	3,849	Aug/04
Kalapalo Empreend. Imob. Ltda.	36.28%	31.86%	Proportional	17,126	33,217	5,116	(2,368)	17,126	Mar/06
Kamayura Empreend. Imob. Ltda.	80.00%	-	Proportional	12,817	18,668	(2,373)	-	12,817	Sep/04
Kantarure Empreend. Imob. Ltda.	80.00%	-	Proportional	13,963	30,137	663	(1,005)	13,963	Dec/05
Kaxiwana Empreend. Imob. Ltda.	100.00%	-	Full	476	1,022	(13)	-	476	Apr/06
KFA Empreend. Imob. Ltda.	100.00%	-	Full	8,471	60,896	8,837	(10,701)	8,471	Oct/04
Klabin Segall Anápolis Emp. Imob. SPE Ltda.	50.00%	-	Proportional	1,323	25,555	2,632	(3,605)	1,323	Apr/08
Laranjeiras 1 Empreend. Imob. Ltda.	100.00%	-	Full	1,708	1,102	(103)	(0)	1,708	Mar/06
Klabin Segall Cyrela RJZ Emp. Imob. SPE Ltda.	50.00%	-	Proportional	800	6,153	(48)	(385)	800	May/04
Klabin Segall Cyrela SPE Ltda.	41.50%	-	Proportional	3,000	862	(167)	(4,337)	3,000	Jul/03
Carlos Vicari SPE Emp. Ltda.	100.00%	-	Full	5,935	2,436	173	(520)	5,935	Sep/04
Klabin Segall Empreend. Imob. Ltda.	50.00%	-	Proportional	2,000	17,723	949	(11,559)	2,000	Jan/06
Klabin Segall Investimentos e Participações S.A.	70.00%	-	Full	15,170	38,184	10,228	(25,408)	15,170	Jul/07
Cores da Lapa Emp. Imob. S.A.	41.06%	-	Full	20	7,568	(543)	(1,455)	20	May/05
Moema Emp. Imob. SPE Ltda.	100.00%	-	Full	15,879	2,748	371	(6,773)	15,879	Feb/05
Cult Emp. Imob. SPE Ltda.	100.00%	-	Full	21,918	1,689	42	(770)	21,918	Jun/05
Etage Botafogo Empreend. Imob. SPE Ltda.	100.00%	-	Full	8,826	12,368	1,847	(4,632)	8,826	May/06

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June 30, 2010

Brazilian Corporate Law

02047-8

PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES

02.950.811/0001-89

**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Marina Búzios 3 Empreend. Imob. Ltda.	99.99%	-	Full	16	0	(2)	-	16	Mar/07
Marina Búzios 4 Empreend. Imob. Ltda.	99.99%	-	Full	18	-	(2)	(0)	18	Oct/07
Marina Búzios 5 Empreend. Imob. Ltda.	99.99%	-	Full	14	-	(2)	(0)	14	Oct/07
Marina Búzios 6 Empreend. Imob. Ltda.	99.99%	-	Full	14	-	(2)	(0)	14	Oct/07
Marina Búzios 7 Empreend. Imob. Ltda.	99.99%	-	Full	17	-	(2)	(0)	17	Oct/07
Marina Búzios 8 Empreend. Imob. Ltda.	99.99%	-	Full	13	-	(2)	(0)	13	Oct/07
Marina Búzios 9 Empreend. Imob. Ltda.	99.99%	-	Full	18	-	(3)	(0)	18	Oct/07
Marina Búzios 10 Empreend. Imob. Ltda.	99.99%	-	Full	17	-	(2)	(0)	17	Oct/07
Nova Iguaçu Agre Comercial Empreend. Imob. Ltda.	99.99%	-	Full	15	8	(2)	(28)	15	Oct/07
Klabin Segall RJ2 Emp. Imob. Ltda.	80.00%	-	Full	17,000	103,889	15,833	(16,411)	17,000	May/06
Klabin Segall RJ3 Emp. Imob. Ltda.	100.00%	-	Full	10,909	16,815	2,341	(7,606)	10,909	May/06
Klabin Segall RJ4 Emp. Imob. Ltda.	80.00%	-	Full	6,000	7,152	1,387	(4,052)	6,000	Feb/07
Klabin Segall RJ5 Emp. Imob. Ltda.	100.00%	-	Full	12,505	18,889	2,696	(3,738)	12,505	Feb/07
Klabin Segall RJ6 Emp. Imob. Ltda.	60.00%	-	Full	28,900	16,150	327	(14,988)	28,900	Feb/07
Klabin Segall RJ7 Emp. Imob. Ltda.	100.00%	-	Full	7,984	9,682	(11)	-	7,984	Feb/07
Marina Búzios 1 Empreend. Imob. Ltda.	100.00%	-	Full	26	1	(3)	-	26	Mar/07
Marina Búzios 2 Empreend. Imob. Ltda.	99.99%	-	Full	18	0	(2)	-	18	Mar/07
Klabin Segall Santana Emp. Imob. Ltda.	80.00%	-	Proportional	18,461	15,225	(1,728)	(9,266)	18,461	Jan/06
Klabin Segall SP 38 Emp. Imob. Ltda.	99.98%	-	Full	5	(0)	(0)	-	5	Jan/08
Klabin Segall SP 39 Emp. Imob. Ltda.	99.99%	-	Full	9	-	(0)	(3)	9	Jan/08
Klabin Segall SP 40 Emp. Imob. Ltda.	99.80%	-	Full	1	-	-	-	1	Jan/08
Klabin Segall SP10 Emp. Imob. Ltda.	100.00%	-	Full	35,381	68,782	9,419	(9,435)	35,381	Feb/07
Klabin Segall SP11 Emp. Imob. Ltda.	100.00%	-	Full	3,499	(0)	(3)	(6)	3,499	Feb/07
Klabin Segall SP13 Emp. Imob. Ltda.	100.00%	-	Full	101	1	1	(58)	101	Feb/07
Klabin Segall SP27 Emp. Imob. Ltda.	99.99%	-	Full	10,284	13,709	(7,886)	(1,266)	10,284	Jul/07
Klabin Segall SP3 Emp. Imob. Ltda.	80.00%	-	Full	47	(0)	(0)	(2)	47	Nov/06
Klabin Segall SP31 Emp. Imob. Ltda.	80.00%	-	Proportional	5,100	6,356	6	0	5,100	Jul/07
Klabin Segall SP32 Emp. Imob. Ltda.	100.00%	-	Full	44,784	53,653	245	(322)	44,784	Jul/07
Klabin Segall SP33 Emp. Imob. Ltda.	100.00%	-	Full	2,000	5,663	786	(2,349)	2,000	Jul/07
Klabin Segall SP34 Emp. Imob. Ltda.	100.00%	-	Full	10	-	1	(1)	10	Jul/07
Klabin Segall SP35 Emp. Imob. Ltda.	99.99%	-	Full	1,193	(0)	(4)	(4)	1,193	Jul/07
Klabin Segall SP36 Emp. Imob. Ltda.	100.00%	-	Full	14	0	(0)	(2)	14	Jan/08
Klabin Segall SP37 Emp. Imob. Ltda.	100.00%	-	Full	1,124	7	(1)	(14)	1,124	Jan/08
Klabin Segall SP4 Emp. Imob. Ltda.	100.00%	-	Full	889	(0)	1	(5)	889	Nov/06
Klabin Segall SP6 Emp. Imob. Ltda.	80.00%	-	Full	11	(0)	0	(3)	11	Dec/06
Klabin Segall SP7 Emp. Imob. Ltda.	100.00%	-	Full	10,768	43,635	7,221	(4,886)	10,768	Dec/06
Klabin Segall SP8 Emp. Imob. Ltda.	70.00%	-	Proportional	12,573	15,950	0	0	12,573	Dec/06
Klabin Segall SP9 Emp. Imob. Ltda.	100.00%	-	Full	10,978	12,601	0	(6)	10,978	Dec/06
Klabin Segall Vergueiro Empr. Imob. Ltda.	61.40%	-	Full	7,907	2,087	(2)	-	7,907	Aug/05
Klasell Construção Ltda.	100.00%	-	Full	4,940	445	(0)	-	4,940	Jun/01
Kochab Incorporadora Ltda.	100.00%	-	Full	11	0	(0)	(4)	11	Jun/06
KS Morumbi Emp. Imob. S.A. – SPE	50.00%	-	Proportional	268	(0)	(1)	(622)	268	Jan/03
KSC 1 Emp. Imob. Ltda.	50.00%	-	Proportional	363	(0)	1	(6)	363	Sep/08
KSC 7 Emp. Imob. Spe Ltda.	99.90%	-	Full	7,294	22,703	3,956	(1,895)	7,294	Oct/07
KSC 8 Emp. Imob. Ltda.	99.90%	-	Full	10,031	21,736	283	(15,658)	10,031	Oct/07
KSC 9 Emp. Imob. Ltda.	99.90%	-	Full	24,678	26,812	4,817	(2,121)	24,678	Oct/07
KSS Negócios Imob. S/S Ltda.	99.99%	-	Full	9,037	24,471	5,991	(5,571)	9,037	Jun/08
Lacerda Franco Incorporadora SPE Ltda.	50.00%	-	Proportional	19,654	43,268	8,102	(5,832)	19,654	Mar/04
Lagoa Alpha Empreend. Imob. Ltda.	100.00%	-	Full	4,348	(1,646)	441	(458)	4,348	Apr/06
Laguna Incorporadora Ltda.	55.00%	-	Proportional	15,796	(3,670)	(5,429)	(2,449)	15,796	Jan/05
Lalibela Incorporadora Ltda.	100.00%	-	Full	19,840	54,761	(2,617)	-	19,840	Mar/07
Le Mans Incorporação Imobiliária Ltda.	70.00%	-	Proportional	6,858	4,326	306	(3,272)	6,858	Sep/07
Leituga Incorporadora Ltda.	100.00%	-	Full	8,650	9,474	(0)	-	8,650	Feb/06
Lisianthus Incorporadora Ltda.	80.00%	-	Proportional	1	-	(1)	(0)	1	Aug/05
Lordello Empreend. Imob. Ltda.	100.00%	-	Full	1	-	(0)	(0)	1	Jul/07
Madri Incorporadora Ltda.	70.00%	-	Proportional	1	-	(0)	0	1	Apr/10
Maioruna Empreend. Imob. Ltda.	42.00%	29.00%	Proportional	10	440	(547)	-	10	May/06
Malmequer Empreend. S.A.	42.50%	-	Proportional	10	(715)	936	-	10	Feb/07
Malte Investimentos Imobiliários Ltda.	100.00%	-	Full	12,508	8,683	(4,960)	-	12,508	Feb/08
Marcial Investimentos Imob. Ltda.	46.66%	-	Proportional	5,928	2,717	(147)	(4,280)	5,928	Jul/02
Maria Máximo Empreend. Imob. Ltda.	80.00%	-	Proportional	11,937	7,477	(896)	-	11,937	Dec/05
Maroma Incorporadora Ltda.	100.00%	-	Full	1	151	(2)	-	1	Mar/07
Marubo Empreend. Imob. Ltda.	100.00%	-	Full	428	292	(6)	-	428	Feb/07
Matheus Leão Empreend. Imob. Ltda.	66.00%	17.00%	Proportional	2,482	117	(5)	-	2,482	Nov/05



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**(External Disclosure)**

June 30, 2010

Brazilian Corporate Law

<b>02047-8</b>	<b>PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES</b>	<b>02.950.811/0001-89</b>
<b>06.01 - NOTES TO THE FINANCIAL STATEMENTS</b>		

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Matipu Empreend. Imob. Ltda.	100.00%	-	Full	2,069	18,754	4,798	-	2,069	Jul/06
Merak Incorporadora Ltda.	100.00%	-	Full	10	3,071	-	-	10	Jun/06
Mintaka Incorporadora Ltda.	100.00%	-	Full	8,940	12,175	953	(2,067)	8,940	Sep/06
Mogno Incorporadora Ltda.	80.00%	-	Proportional	40,001	77,603	10,084	(19,126)	40,001	Feb/05
Moinho Dos Ventos Incorporadora Ltda.	100.00%	-	Full	3,786	4,807	1,990	(4,021)	3,786	Jun/10
More Alphaville Empreend. Imob. Ltda.	80.00%	-	Proportional	10,379	8,753	(210)	-	10,379	Jul/06
Morumbi SPE Ltda.	40.00%	-	Proportional	7,125	13,927	2,698	-	7,125	Dec/02
Munduruku Empreend. Imob. Ltda.	55.00%	-	Proportional	8,317	8,387	13	(108)	8,317	Jul/05
Murcia Empreendimentos Imob. Ltda.	30.00%	-	Proportional	25,689	30,177	3,348	(2,393)	25,689	Jul/07
Mutinga Empreend. Imob. Ltda.	71.67%	-	Proportional	4,891	17,452	2,977	-	4,891	Mar/07
Orion Incorporadora Ltda.	70.00%	-	Proportional	1,000	21,583	470	-	1,000	Feb/07
Orozimbo Incorporadora Ltda.	100.00%	-	Full	1	1	(3)	-	1	Mar/08
Paineira Incorporadora Ltda.	30.00%	-	Proportional	149,797	187,303	7,071	-	149,797	Feb/05
Paiol Velho Ltda.	39.00%	-	Proportional	10	(616)	(35)	-	10	May/04
Paulista Upgrade	100.00%	-	Full	-	7,104	(344)	-	-	Aug/98
Penidre Administração de Bens Ltda.	100.00%	-	Full	5	(579)	136	-	5	Jun/06
Pereira Barreto Empreend. Imob. SPE Ltda.	100.00%	-	Full	8,498	9,421	1,325	-	8,498	Mar/05
Persépolis Incorporadora Ltda.	100.00%	-	Full	995	13,796	1,789	-	995	Mar/07
Pinheiro Incorporadora Ltda.	90.00%	-	Proportional	18,800	33,857	-	-	18,800	Feb/05
Piracantos Incorporadora Ltda.	100.00%	-	Full	2,012	305	(931)	(820)	2,012	Jun/06
Poli Investimentos Imob. Ltda.	60.00%	-	Proportional	1	10,685	706	0	1	Jan/06
Praia Nova Empreend. Imob. Ltda.	100.00%	-	Full	5,872	5,395	(477)	(3,455)	5,872	Aug/04
Project Home	100.00%	-	Full	1	893	997	(1,320)	1	Jul/01
Projeto Residencial América SPE Ltda.	30.00%	-	Proportional	1	7,795	-	-	1	Sep/06
Projeto Residencial Santo Amaro Ltda.	30.00%	-	Proportional	1,307	75	-	-	1,307	Jan/08
Quadra B 05 Incorporadora Ltda.	50.00%	-	Proportional	13,252	12,632	351	-	13,252	Mar/08
Quadra B 20 Incorporadora Ltda.	50.00%	-	Proportional	54,231	142,171	33,056	(24,218)	54,231	Mar/08
Quadra B 54 Incorporadora Ltda.	33.34%	-	Proportional	1,102	1,074	(6)	-	1,102	Mar/08
Quadra B 71 Incorporadora Ltda.	33.34%	-	Proportional	10	(78)	420	-	10	Mar/08
Quatorze de maio Empreend. Imob. Ltda.	18.00%	-	Proportional	1,137	1,239	(8)	-	1,137	Jun/07
Quiron Incorporadora Ltda.	32.50%	-	Proportional	25,351	11,280	(566)	-	25,351	Jun/07
Ragusa Empreend. Imob. Ltda.	100.00%	-	Full	5,720	(16,288)	(2,279)	-	5,720	Nov/07
Reserva de Alphaville Salvador Empreend. Imob. Ltda.	100.00%	-	Full	3,356	128	19	(0)	3,356	Jun/04
Rigel Incorporadora Ltda.	100.00%	-	Full	1,120	41,548	6,277	-	1,120	Sep/06
Saiph Incorporadora Ltda.	34.00%	33.00%	Proportional	22,798	34,310	7,790	(258)	22,798	Sep/05
Salvador 2 Incorporadora Ltda.	100.00%	-	Full	-	(17)	(4)	(9)	-	May/06
São Bernardo 1 - Empreend. Imob. SPE Ltda.	76.50%	-	Full	-	-	(4)	(8)	-	Aug/03
São Bernardo 2 Spe Ltda.	76.50%	-	Full	-	-	(4)	-	-	Jun/03
Schahin Astúrias Incorporadora Ltda.	30.00%	-	Proportional	-	(59)	(4)	(40)	-	Jul/07
Schahin Borges de Figueiredo Incorporadora Ltda.	30.00%	-	Proportional	3,930,000	13,100	16,830	-	-	Mar/08
Schahin Jaragua Incorporadora Ltda.	30.00%	-	Proportional	2,212,000	3,160	10,054	-	-	Nov/07
Schahin Santo André Incorporadora Ltda.	24.00%	-	Proportional	6,900,000	19,801	21,243	-	-	Aug/07
Schahin Zike Tuma Incorporadora Ltda.	30.00%	-	Proportional	75,000	250	(24)	-	(14)	Oct/08
Schedar Incorporadora Ltda.	100.00%	-	Full	42,691,435	427	244	-	-	Feb/07
SCP - API SPE 08 Planej. Desenv. Empreend.Imob.Ltda.	50.00%	-	Proportional	11,160,895	21,582	35,349	4,187	(1)	Jul/09
SCP - API SPE 26 Planej. Desenv. Empreend.Imob.Ltda.	50.00%	-	Proportional	6,752,972	14,515	12,490	(2,025)	(82)	Jun/09
SCP - Eusebio Steuvax	50.00%	-	Not consolidated	2,603,441	615	5,333	1,944	(1,200)	Apr/06
Shimpako Incorporadora Ltda.	66.67%	-	Proportional	5,649,320	12,710	42,561	(57)	-	May/06
Singolare	100.00%	-	Full	1,000	3,594	(582)	246	(1,258)	Nov/04
Sirius Incorporadora Ltda.	100.00%	-	Full	1,000	1	5,871	(4)	-	Jan/06
SJC Investimentos Imob. Ltda.	20.00%	-	Proportional	720,000	16,864	14,003	586	-	Jul/00
Supreme	86.00%	-	Full	1,000	4,451	46	11	(133)	Nov/05
Tagipuru Empreend. Imobiliarios S.A.	10.00%	-	Proportional	5,500	10	37,175	17,130	(4,594)	Aug/07
Tembé Empreend. Imob. Ltda.	39.00%	-	Proportional	152,100	1,000	3,732	(324)	-	May/04
Tempo Incorporadora Ltda.	70.00%	-	Proportional	4,900	10	5,237	129	-	Feb/08
Terraço Klabin	100.00%	-	Full	1,000	765	510	31	-	Jun/00
Terras de Bonito Empreend. Imob. SPE 03 Ltda.	100.00%	-	Full	2,343,573,035	23,436	43,786	(423)	-	Jul/06
Topkapi Incorporadora Ltda.	100.00%	-	Full	1,000	1	(3)	(5)	-	Mar/07
Trinta e Um de Janeiro Empreend. Imob. Ltda.	50.00%	-	Proportional	3,506,800	14,027	57,091	18,857	-	Mar/07
Vega Incorporadora Ltda.	56.00%	22.00%	Proportional	1,778,650	4,072	6,391	2,300	-	Feb/07
Vila Leopoldina SPE S/A	80.00%	-	Proportional	3,840	10	1,869	524	(1,258)	Feb/03
Vila Mascote SPE Ltda.	35.00%	-	Proportional	1,591,275	4,218	1,715	39	-	Dec/02
Village Recreio Emp. Imob. S.A.	100.00%	-	Full	29,861,191	31,621	38,977	(2,240)	(10,181)	May/05
Vitrine Klabin	80.00%	-	Full	1,000	1,736	(121)	20	(427)	Sep/05
Windsor Investimentos Imob. Ltda.	25.00%	-	Proportional	8,572,408	137,159	137,003	(28)	-	Sep/06

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## 9. Property and equipment

	% - Annual depreciation rate	Controlling company 6/30/10			Controlling Company 3/31/10
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
<b>Property and equipment in progress</b>	-	<b>2,699</b>	-	<b>2,699</b>	<b>2,699</b>
<b>Property and equipment in use</b>		<b>7,562</b>	<b>(5,225)</b>	<b>2,337</b>	<b>2,493</b>
Furniture and fixtures	10%	330	(105)	225	231
Computers	20%	350	(213)	137	149
Sales stands	(*)	6,882	(4,907)	1,975	2,113
<b>Total</b>		<b>10,261</b>	<b>(5,225)</b>	<b>5,036</b>	<b>5,192</b>

(\*) The annual depreciation rate depends on the useful life of each sales stand.

	% - Annual depreciation rate	Consolidated 6/30/2010			Consolidated 3/31/2010
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
<b>Property and equipment in progress</b>	-	<b>16,237</b>	-	<b>16,237</b>	<b>12,743</b>
<b>Property and equipment in use</b>		<b>298,758</b>	<b>(147,681)</b>	<b>151,078</b>	<b>72,879</b>
Sales stands	(*)	203,179	(129,642)	73,537	34,271
Land	-	30,224	-	30,224	13,206
Buildings	4%	4,245	(156)	4,089	1,347
Machinery and equipment	10%	13,168	(2,237)	10,931	9,026
Furniture and fixtures	10%	15,591	(6,529)	9,062	2,866
Computers	20%	12,025	(4,878)	7,147	3,300
Vehicles	20%	722	(392)	330	8,139
Leasehold improvements	10%	8,128	(3,499)	4,629	-
Other	0% to 10%	11,476	(347)	11,129	724
<b>Total</b>		<b>314,995</b>	<b>(147,680)</b>	<b>167,314</b>	<b>85,622</b>

(\*) The annual depreciation rate depends on the useful life of each sales stand.

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**Leasing - financial**

The subsidiary Goldfarb Incorporações e Construções Ltda. has a financial leasing contract referring to a Cessna 550 (Citation Bravo) aircraft with Safra Leasing S.A., contracted on January 15, 2010 for a forty-two-month period. The Company also has a contract with the Commercial Investment Trust Bank of Brazil SA - Commercial Bank Leasing - six cranes model ZHONGWEN QYZ63, contracted on June 4, 2008 for a period of thirty-six months.

The Company paid off the lease that with Bradesco Leasing SA Financial aircraft King Air C-90, and on March 25, 2010, sold it for R\$5,100. The net value of the aircraft written-off from the category of fixed assets was R\$ 4,288 on sale date, and revenues earned in this transaction of R\$812.

In compliance with CVM Resolution no. 554 of November 12, 2008 we present below the following information regarding leasing:

<b>Net book value</b>	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>Acquisition date</b>
<i>Cost value - 06 cranes model ZHONGWEN QYZ63</i>	<i>2,340</i>	<i>2,340</i>	<i>6/4/2008</i>
<i>Cost value - Cessna 550 (Citation Bravo) aircraft</i>	<i>7,806</i>	<i>7,806</i>	<i>1/15/2010</i>
<i>Accumulated depreciation</i>	<i>(833)</i>	<i>(559)</i>	
<b>Total</b>	<b>9,313</b>	<b>9,587</b>	

So far, the Company has recognized in income for the half-year ending on June 30, 2010, the amount of R\$461 as depreciation expenses referring to the aircraft lease.

The operations' assets are recorded in the financial statements in a specific item under "Property and equipment", and have been depreciating according to the asset's estimated useful life. The operations' liabilities are recorded at present value in item "Loans and Financing", whose maturity, fees and guarantees are described in Note 12.

The present value of minimum future payments of the leasing operations on June 30, 2009 is presented below:

<b>Present value of future payments</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Current</i>	<i>2,717</i>	<i>2,802</i>
<i>Non-current</i>	<i>5,936</i>	<i>6,227</i>
<b>Total</b>	<b>8,653</b>	<b>9,029</b>

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## 10. Intangible assets

The breakdown of the intangible assets in the quarter is shown below:

	Controlling company			Consolidated		
	Net intangible assets 3/31/2010	Additions/ Exclusions in the period	Net intangible assets 6/30/2010	Net intangible assets 3/31/2010	Additions/ Exclusions in the period	Net intangible assets 6/30/2010
<b>Goodwill</b>						
Adm Bens Avante	1,451	(1,451)	-	1,451	(1,451)	-
Avenida Chile	7,638	-	7,638	7,638	-	7,638
CHL DI	59,443	-	59,443	59,430	2,826	62,256
Goldfarb	65,751	-	65,751	65,751	782	66,533
PDG DI	-	-	-	35,767	-	35,767
REP DI	11,926	1	11,927	11,926	6	11,932
Gold França	1,864	-	1,864	1,864	-	1,864
AGRE Empreendimentos	-	417,461	417,461	-	588,244	588,244
LN 8 Incorporações	-	3,550	3,550	-	3,550	3,550
Other	-	5,056	5,056	1,571	526	2,097
<b>Total</b>	<b>148,073</b>	<b>424,617</b>	<b>572,690</b>	<b>185,398</b>	<b>594,483</b>	<b>779,881</b>
<b>Negative goodwill</b>						
BR Brokers	(210)	-	(210)	(210)	-	(210)
Fator Aquarius	-	-	-	-	-	-
Jazz 2006	(7,260)	-	(7,260)	(7,260)	-	(7,260)
PDG CO-Incorporação	-	-	-	-	-	-
Gold São Paulo	(3,139)	-	(3,139)	(3,139)	-	(3,139)
MTZ Empreendimentos	(937)	937	-	(937)	937	-
Gold Minas Gerais	-	(937)	(937)	-	(937)	(937)
TP1000 Empreendimentos	-	(1,198)	(1,198)	-	(1,198)	(1,198)
Gold Blue	-	(1,181)	(1,181)	-	(1,181)	(1,181)
Gold Irlanda	-	(2,016)	(2,016)	-	(2,016)	(2,016)
Goldfarb PDG 5	-	(2,361)	(2,361)	-	(2,361)	(2,361)
Other investments	(5)	(3,394)	(3,399)	(923)	(2,476)	(3,399)
<b>Total</b>	<b>(11,551)</b>	<b>(10,150)</b>	<b>(21,701)</b>	<b>(12,469)</b>	<b>(9,232)</b>	<b>(21,701)</b>
<b>Softwares and other intangible assets</b>	<b>16,215</b>	<b>4,007</b>	<b>20,222</b>	<b>23,697</b>	<b>(3,365)</b>	<b>20,332</b>
<b>Overall total</b>	<b>152,737</b>	<b>418,474</b>	<b>571,211</b>	<b>196,626</b>	<b>581,886</b>	<b>778,512</b>

The goodwill of Avenida Chile is based on the difference between the market value and the book value of the property owned by this subsidiary.

All other goodwill was determined upon the acquisition and/or capital increase of the respective subsidiaries and is based on the expected future profitability generated by these subsidiaries' assets.

Assets classified as "Software and other intangible assets" correspond basically to acquisition and implementation costs of the Company's new operational software, the amortization of which is forecast to begin in reference date July 2010.

According to the definition of CPC 04 – Intangible assets, goodwill and/or negative goodwill does not have a defined useful life; the Company's Management annually reviews the values of these assets by means of an impairment test, as provided for in CPC 01 – Asset impairment.

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As mentioned in Note 1, the Company acquired 100% of the total and voting capital of AGRE Empreendimentos imobiliários S.A. ("AGRE"). This acquisition was made by merging AGRE shares and issuing shares of the Company in the amount of R\$2,298,963 (amount evidenced by independent expert report). The difference between price paid and book value related to shareholders' equity of AGRE amounted to R\$417,461. The amount was fully classified as intangible assets and Management will start studies for the allocation of AGRE purchase price, according to the accounting standards provided for by CPC 15 – Business Combination. This allocation will be based on the measurement at fair value of AGRE's net assets on its acquisition date.

## 11. Operations with related parties

The Company's operations with related parties are carried out in terms proven to be equivalent to those contracted in transactions with independent parties.

### 11.1. Advance for future capital increase

Amounts classified in current and non-current assets, as advance for future capital increase (AFAC), refer to contributions to make the initial phase of the projects feasible. These contributions are not subject to any index or interest rate, and, the shareholders will decide on the capitalization or refund of these balances to shareholders.

### 11.2. Debentures operations

The balances of debentures, recorded in the Controlling Company's non-current assets, are remunerated at rates varying from IGPM + interest 12% p.y. to IGPM + interest 14% p.y. and from CDI + interest 3% to TR + interest 8.75% p.y., as shown in the chart of Note 7.

### 11.3. Management compensation

The limit for the compensation of the Company's Executive Board and Management for 2010 was established at R\$30,000 by the Annual General Meeting held on April 29, 2010. The amount paid as compensation, employee profit-sharing, dividends and/or benefits in general, in the six-month period as ended June 30, 2010 was R\$17,464 (R\$16,253 during the three-month period ended March 31, 2010). On June 30, 2010, the compensation of the Company's Executive Board and management was:

	6/30/2010	3/31/2010
<b>Board of Directors</b>		
Reference compensation	313	639
<b>Audit Committee</b>		
Reference compensation	54	27
<b>Executive Board</b>		
Reference compensation	1,118	490
Profit sharing	15,979	15,979
<b>Total</b>	<b>17,464</b>	<b>17,135</b>

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#### 11.4. Sureties and guarantees

As of June 30, 2010, the Company provided sureties and guarantees to its subsidiaries in the approximate amount of R\$2,139,100 (R\$1,299,744 as of March 31, 2010) in order to guarantee real estate loan operations with top financial institutions.

The subsidiaries have so far complied with each and every contractual condition in the aforementioned loan operations.

#### 11.5. Credit assignment operations sold with guarantee

The Company carried out operations to purchase real estate credits of consolidated companies through its investee CHL Desenvolvimento Imobiliário S.A. The total amount of these operations was R\$99,618 at a discount rate of 12.68% p.y. in the acquisition of these receivables. Subsequently, the Company carried out the real estate credit assignment operations mentioned above with its subsidiary PDG Companhia Securitizadora S.A. at the discount rate of 12.68% p.y. The related parties outstanding balance referring to this transaction on June 30, 2010 was R\$ 5,947 (R\$ 6,547 on March 31, 2010).

In May 2010, the Company carried out another operation to purchase real estate credits of consolidated companies through its investee, CHL Desenvolvimento Imobiliário S.A.. These operations amounted to R\$168,157 at a discount rate of 12.68% p.a. in the purchase of these receivables. On June 30, 2010, the related parties outstanding balance referring to this transaction was R\$38,000. There is no outstanding balance referring to the Company's assignment of credit with PDG Securitizadora.

These operations were sold with guarantee by the parties assigning the credits. For this reason, real estate credits were not written off from the balances of the companies controlled by CHL Desenvolvimento Imobiliário S.A. and the amounts received by these companies were recorded as liabilities stating the corresponding financial guarantee. Revenues and expenses from the operation are apportioned *pro rata temporis* in item "Financial expenses", as the customers pay the installments of assigned credits, consequently ending the guarantee of these installments.

There were charged to income in the six-month period ended June 30, 2010 R\$1,250 (R\$606 during the quarter ended March 31, 2010) under "Financial income" in the Company arising from the operation of receivables in the subsidiary CHL and R\$283 (R\$192 in the quarter ended March 31, 2010) under "Financial expenses" in the securitization transaction with the subsidiary PDG Securitizadora. For consolidation purposes, the effects of the operations of financial income and expenses are eliminated.

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On June 30, 2010, balances and operations with related parties are shown as follows:

	Controlling company					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC<sup>1</sup> - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Agra	16,909	-	-	-	3,078	-
Administradora de Bens Avante S.A.	-	-	-	-	-	-
Abyara	14,564	-	-	-	(354)	-
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	-	3,602	-
Amazon Empreend. Imob. Ltda.	7,306	-	-	-	-	-
América Piqueri Incorporadora S.A.	-	-	346	-	-	-
Araxá Empreend. Imob. Ltda.	-	-	-	38,000	-	-
Amsterdam Empreend. Imob. Ltda.	-	-	-	-	3,074	-
API SPE 39 - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	-	-	-	-	5,505	-
API SPE 72 - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	-	-	-	-	173	-
ATP Adelaide Participações S.A.	-	-	-	-	72	-
Austria Empreend. Imob. SPE Ltda.	-	-	-	-	2,450	-
Av. Chile 230 Investimentos Imob. S.A.	-	-	-	-	-	-
Badeirantes Empreend. Imob. Ltda.	-	-	-	-	2,107	-
Baguary Empreend. Imob. Ltda.	-	-	-	-	1,767	-
Bento Lisboa Participações S.A.	-	-	1,153	-	2,712	-
Big Field Empreend. Imob. S.A.	-	-	-	-	5,909	-
Bruxelas Empreend. Imob. Ltda.	-	-	-	-	2,691	-
CHL Desenvolvimento Imob. Ltda.	93,637	-	-	-	-	-
Cipasa Desenvolvimento Urbano S.A.	-	-	9,763	-	766	-
Cyrela Milão Empreend. Imob. S.A.	-	-	-	-	550	-
Cyrela Tennessee Empreend. Imob. S.A.	-	-	23	-	163	-
Club Felicitá Empreendim.	-	-	-	-	79	-
Dominus Engenharia Ltda.	-	7,607	-	-	-	-
Eco Life Campestre Empreend. Imob..A.	-	-	-	-	3,160	-
Eco Life Independência Empreend. Imob..A.	-	-	-	-	4,208	-
Eco Life Jaguaré Empreend. Imob. S.A.	-	-	-	-	5,484	-
Eco Life Parque Prado Empreend. Imob..A.	-	-	-	-	1,864	-
Eco Três Rios Empreend. Imob. S.A.	-	-	-	-	5,411	-
Ecolife Recreio Empreend. Imob. S.A.	-	-	-	-	2,464	-
Ecolife Santana Empreend. Imob. S.A.	-	-	-	-	1,505	-
Fator da Vinci Empreend. Imob. Ltda.	-	-	8	-	-	-
Fator Realty Participações S.A	-	2,913	-	-	-	-
Finlândia Empreend. Imob. Ltda.	-	-	-	-	(32)	-
FL 17 Empreend. Imob. S.A.	-	-	-	-	-	-
Gardênia Participações S.A.	-	-	200	-	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	1,053	-	-	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	-	-	3,085	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	-	-	11,826	-
Gold Alabama Empreend. Imob. PE Ltda.	-	-	-	-	4	-
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	-	816	-
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	-	633	-
Gold Amorgos Empreend. Imob. SPE Ltda.	-	-	-	-	5,060	-
Gold Anafi Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	2,387	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	3,595	-
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	1,814	-
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	-	1,929	-

<sup>1</sup> Advance for future capital increase.

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<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Gold Argentina Empreend. Imob. SPE Ltda.	-	-	-	3,004	-
Gold Aruba Empreend. Imob. SPE Ltda.	-	-	-	1	-
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	1,622	-
Gold Beige Empreend. Imob. SPE Ltda.	-	-	-	1,030	-
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	3,864	-
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	2,618	-
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	-	848	-
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	17	-
Gold Bulgária Empreend. Imob. SPE Ltda.	-	-	-	333	-
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	2,743	-
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	97	-
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	129	-
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	1,211	-
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	4,792	-
Gold China Empreend. Imob. SPE Ltda.	-	-	-	(331)	-
Gold Colombia Empreend. Imob. SPE Ltda.	-	-	-	173	-
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	120	-
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	1,280	-
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	-	-	(1,489)	-
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	2,487	-
Gold Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	391	-
Gold Donoussa Empreend. Imob. SPE Ltda.	-	-	-	3	-
Gold Egito Empreend. Imob. SPE Ltda.	-	-	-	1,139	-
Gold Escócia Empreend. Imob. SPE Ltda.	-	-	-	162	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	7,185	-
Gold Fiji Empreend. Imob. SPE Ltda.	-	-	-	149	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	-	5	-
Gold Folegrandos Empreend. Imob. SPE Ltda.	-	-	-	5,146	-
Gold França Empreend. Imob. SPE Ltda.	-	-	-	2,139	-
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	28	-
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	170	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Guiné Empreend. Imob. SPE Ltda.	-	-	-	98	-
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	(35)	-
Gold Havai Empreend. Imob. SPE Ltda.	-	-	-	1,783	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	215	-
Gold Heráklia Empreend. Imob. SPE Ltda.	-	-	-	193	-
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	(375)	-
Gold Hungria Empreend. Imob. SPE Ltda.	-	-	-	128	-
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	1,248	-
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	509	-



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**06.01 - NOTES TO THE FINANCIAL STATEMENTS**

Controlling company - Continued					
<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Gold ÍOS Empreend. Imob. SPE Ltda.	-	-	-	2	-
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	-	1,275	-
Gold Ílhéus Empreend. Imob. SPE Ltda.	-	-	-	1	-
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	(118)	-
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	106	-
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	303	-
Gold Libia Empreend. Imob. SPE Ltda.	-	-	-	6	-
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	20	-
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	610	-
Gold Lituania Empreend. Imob. SPE Ltda.	-	-	-	(1,948)	-
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	-	607	-
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	1,514	-
Gold Lyon Empreend. Imob. SPE Ltda.	-	-	-	906	-
Gold Madri Empreend. Imob. PE Ltda.	-	-	-	465	-
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	1,116	-
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	2,319	-
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	9,517	-
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	2,077	-
Gold Milano Empreend. Imob. SPE Ltda.	-	-	-	(350)	-
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	2,125	-
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	-	1,004	-
Gold Mykonos Empreend. Imob. SPE Ltda.	-	-	-	2	-
Gold Naxos Empreend. Imob. SPE Ltda.	-	-	-	1	-
Gold New York Empreend. Imob. SPE Ltda.	-	-	-	287	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	656	-
Gold Nigéria Empreend. Imob. SPE Ltda.	-	-	-	5,828	-
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	13,475	-
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	-	1,034	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	-	527	-
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	13	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	-	47	-
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	1,027	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	47	-
Gold Patnos Empreend. Imob. SPE Ltda.	-	-	-	707	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	696	-
Gold Piauí Empreend. Imob. SPE Ltda.	-	-	1,111	1,093	-
Gold Pink Empreend. Imob. SPE Ltda.	-	-	-	554	-
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	-	725	-
Gold Porto Velho Empreend. Imob. SPE Ltda.	-	-	-	(610)	-
Gold Portugal Empreend. Imob. SPE Ltda.	-	-	-	(215)	-
Gold Polônia Empreend. Imob. SPE Ltda.	-	-	-	559	-
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	(17)	-
Gold Recife Empreend. Imob. SPE Ltda.	-	-	-	(4)	-
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	-	(2,499)	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	-	2,930	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	-	920	-
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	614	-
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	3,741	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	(549)	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	540	-
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	380	-
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	1,819	-
Gold Sikinos Empreend. Imob. SPE Ltda.	-	-	-	4,400	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	1,097	-
Gold Sudão Empreend. Imob. SPE Ltda.	-	-	-	(805)	-

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Controlling company - Continued					
<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	30	-
Gold Suíça Empreend. Imob. SPE Ltda.	-	-	-	835	-
Gold Texas Empreend. Imob. SPE Ltda.	-	-	-	1,125	-
Gold Tunisia Empreend. Imob. SPE Ltda.	-	-	-	(5,440)	-
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	3	-
Gold Uberaba Empreend. Imob. SPE Ltda.	-	-	-	2,777	-
Gold Valence Empreend. Imob. SPE Ltda.	-	-	-	2,530	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	(1,320)	-
Gold Vietnã Empreend. Imob. SPE Ltda.	-	-	-	1	-
Gold Virginia Empreend. Imob. SPE Ltda.	-	-	-	701	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	705	-
Gold White Empreend. Imob. SPE Ltda.	-	-	-	147	-
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	427	-
Goldfarb 2 Empreend. Imob. Ltda.	-	-	-	263	-
Goldfarb 3 Empreend. Imob. Ltda.	-	-	-	17	-
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	229	-
Goldfarb 5 Empreend. Imob. Ltda.	-	-	-	1,295	-
Goldfarb 6 Empreend. Imob. Ltda.	-	-	-	7,815	-
Goldfarb 7 Empreend. Imob. Ltda.	-	-	-	1,571	-
Goldfarb 8 Empreend. Imob. Ltda.	-	-	-	2,609	-
Goldfarb 9 Empreend. Imob. Ltda.	-	-	-	11	-
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	1,140	-
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	2,303	-
Goldfarb 13 Empreend. Imob. Ltda.	-	-	-	2,397	-
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	2,143	-
Goldfarb 15 Empreend. Imob. Ltda.	-	-	-	1,098	-
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 18 Empreend. Imob. Ltda.	-	-	-	7	-
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	1,347	-
Goldfarb 20 Empreend. Imob. Ltda.	-	-	-	1,158	-
Goldfarb 21 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 23 Empreend. Imob. Ltda.	-	-	-	169	-
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 25 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	4	-
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	2,676	-
Goldfarb 28 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	-	-
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	1	-

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Controlling company - Continued					
<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 32 Empreend. Imob. Ltda.	-	-	-	446	-
Goldfarb 33 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 34 Empreend. Imob. Ltda.	-	-	-	5	-
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 37 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb 49 Empreend. Imob. Ltda.	-	-	-	1	-
Goldfarb Incorporações e Construções S.A.	385,296	-	-	5,950	-
Goldfarb PDG 2 Inc Construções S.A	-	-	-	1,432	-
Goldfarb PDG 3 Inc Construções S.A	-	-	-	1,340	-
Goldfarb PDG 4 Inc Construções S.A	-	-	-	601	-
Goldfarb PDG 5 Inc Construções S.A	-	-	-	10,878	-
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	1,397	-
HL Empreend. S.A.	-	64	-	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	563	-
Jazz 2006 Participações S.A.	-	2,028	-	405	-
JK 16 Empreend.	-	-	-	1	-
Kirmayr Negócios Imob. SPE Ltda.	-	-	-	(799)	-
KS Morumbi	-	-	-	170	-
Lindencorp Desenvolvimento Imob. S.A.	24,250	-	-	7,963	-
LN Empreendimentos Imobiliários	-	6,346	570	-	-
LN 29 Empreendimentos Imobiliários	-	-	-	580	-
LN 31 Empreendimentos Imobiliários	-	-	-	595	-
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	-	2,500	-
Marpal Empreend. e Participações Ltda.	-	-	-	6	-
MP Holding 3	-	-	-	318	-
MZT Empreend. Imob. Ltda.	-	44	-	-	-
Nova Água Rasa Empreend. Imob. Ltda.	-	-	-	693	-
Nova Mooca Empreend. Imob. Ltda.	-	-	-	2,164	-
Nova Tatuapé Empreend. Imob. Ltda.	-	-	-	154	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	486	-
PDG São Paulo S.A.	-	-	-	4,335	-
PDG Companhia Securitizadora S.A.	-	-	-	(600)	-
PDG Desenvolvimento Imob. Ltda.	-	-	-	896	-
PDG LN 2 Incorporações e Empreend. S.A.	-	-	-	15	-
PDG Loteadora S.A.	-	-	4	1,292	-
Performance BR	-	-	-	-	-
Premiere da Serra	-	-	-	2,363	-
Prunus Empreend. S.A.	-	-	-	688	-
REP DI Desenvolvimento Imob. S.A.	11,224	-	24,450	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	775	-	-	-
São João Clímaco Empreend. Imob. Ltda.	-	-	-	(259)	-
Sardenha Empreend. Imob. S.A.	-	6,869	147	221	-
SCP Green Village	-	-	-	-	-
Serra Bella Empreend. Imob. Ltda.	-	-	-	10,448	-
Splendore Empreend. Imob. S/A	-	-	-	-	-
Vassoural Empreend. Imob. Ltda.	-	-	-	(533)	-
Vista do Sol Empreend.	-	-	-	524	-
ZMF 5 Incorporações S.A.	-	-	-	4,490	-
Other	-	1,775	226	129	-
<b>Total as of June 30, 2010</b>	<b>553,186</b>	<b>16,866</b>	<b>49,121</b>	<b>39,488</b>	<b>287,608</b>

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Agre	-	2,768			-	
Administradora de Bens Avante S.A.	-	-	-	-	-	-
Abyara	-	-	-			-
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	38,000	1,554	-
Araxá Empreend. Imob. Ltda.	-	-	-	-	-	-
Amazon Empreend. Imob. Ltda.	4	-	973	582	-	-
América Piqueri Incorporadora S.A.	-		346	-		-
Amsterdan Empreend. Imob. Ltda.	-	-	-	-	-	-
API SPE 39 - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	-	-	-	-	-	-
API SPE 72 - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	-	-	-	-	-	-
ATP Adelaide Participações S.A.	-	-	-	-	-	-
Austria Empreend. Imob. SPE Ltda.	-	-	21	-	-	-
Av. Chile 230 Investimentos Imob. S.A.	-		32			-
Badeirantes Empreend. Imob. Ltda.	-	-	-	61	-	-
Baguary Empreend. Imob. Ltda.	-	-	140	492	29	-
Bento Lisboa Participações S.A.	-	-	5,526	-		-
Big Field Empreend. Imob. S.A.	-	-	-	3,263	82	-
Bruxelas Empreend. Imob. Ltda.	-	-	-	-	-	-
CHL Desenvolvimento Imob. Ltda.	-	17,594	17,301	22,583		-
Cipasa Desenvolvimento Urbano S.A.	-		9,763	-	-	-
Cyrela Milão Empreend. Imob. S.A.	-	-	-	-	-	-
Cyrela Tennessee Empreend. Imob. S.A.	-	-	166	-	-	-
Club Felicitá Empreendim.	-	-	-	-	-	-
Dominus Engenharia Ltda.	-	7,607	-	-	-	-
Eco Life Campestre Empreend. Imob..A.	-	-	-	-	-	-
Eco Life Independência Empreend. Imob..A.	-	-	-	-	-	-
Eco Life Jaguaré Empreend. Imob. S.A.	-	-	-	-	-	-
Eco Life Parque Prado Empreend. Imob..A.	-	-	-	-	-	-
Eco Três Rios Empreend. Imob. S.A.	-	-	-	-	-	-
Ecolife Recreio Empreend. Imob. S.A.	-	-	-	-	-	-
SKY Empreend. Imob. S.A.	-	-	1,168	102	-	-
Ecolife Santana Empreend. Imob. S.A.	-	-	-	-	-	-
Fator Realty Participações S.A	-	2,913	-	-	-	-
Fator da Vinci Empreend. Imob. Ltda.	-	-	2,116	-	-	-
Fator da Aquarius Empreend. Imob. Ltda.	-	-	-	1,280	-	-
Finlândia Empreend. Imob. Ltda.	-	-	-	-	-	-
FL 17 Empreend. Imob. S.A.	-	-	-	-	-	-
Gardênia Participações S.A.	-	-	200	-	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	1,077	348	-	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	3	-	-	-
Gold Alabama Empreend. Imob. PE Ltda.	-	-	-	-	-	-
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Amorgos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Anafi Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Aroélia Empreend. Imob. SPE Ltda.	-	-	-	-	-	-

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Gold Argentina Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Aruba Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Bahamas Empreend. Imob. SPE Ltda.	-	20	-	1,205	-
Gold Beige Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Black Empreend. Imob. SPE Ltda.	-	2	-	-	-
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Bulgária Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Califórnia Empreend. Imob. SPE Ltda.	-	18	-	-	-
Gold Canadá Empreend. Imob. SPE Ltda.	-	12	-	-	-
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold China Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Colombia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Donoussa Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Egito Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Escócia Empreend. Imob. SPE Ltda.	-	1	-	-	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Fiji Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	297	-	-	-
Gold Folegrandos Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold França Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Gana Empreend. Imob. SPE Ltda.	-	54	-	-	-
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Guiné Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Havai Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	75	-	-
Gold Heráklia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Hungria Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold IOS Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Irlanda Empreend. Imob. SPE Ltda.	-	29	-	-	-
Gold Ílhéus Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Libia Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Lituania Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Lisboa Empreend. Imob. SPE Ltda.	-	155	-	-	-
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Lyon Empreend. Imob. SPE Ltda.	-	-	16	-	-
Gold Madri Empreend. Imob. PE Ltda.	-	115	-	1,113	-
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Marília Empreend. Imob. SPE Ltda.	-	2,663	-	-	-
Gold Marrocos Empreend. Imob. SPE Ltda.	-	2	2,100	-	-
Gold Milano Empreend. Imob. SPE Ltda.	-	-	-	-	-
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	-	-

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<b>06.01 - NOTES TO THE FINANCIAL STATEMENTS</b>		

	Consolidated - Continued					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	48	-	-	-
Gold Mykonos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Naxos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold New York Empreend. Imob. SPE Ltda.	-	-	9	-	-	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Nigéria Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	-	10,374	-
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	26	-	-	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	-	13	-	-
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	88	-	-	-
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Patnos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Piauí Empreend. Imob. SPE Ltda.	-	-	-	1,111	-	-
Gold Pink Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	58	6	-	-
Gold Porto Velho Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Portugal Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Polónia Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Recife Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	2	-	-	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	1,185	-	-	-
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	48	-	-	-
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	146	-	-	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Sikinos Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Sudão Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Suíça Empreend. Imob. SPE Ltda.	-	-	-	-	50	-
Gold Texas Empreend. Imob. SPE Ltda.	-	-	4	1,264	-	-
Gold Tunisia Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Uberaba Empreend. Imob. SPE Ltda.	-	-	-	-	4,464	-
Gold Valence Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Vietnã Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Virginia Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Gold White Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Goldfarb 2 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 3 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 5 Empreend. Imob. Ltda.	-	-	46	8	46	-
Goldfarb 6 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 7 Empreend. Imob. Ltda.	-	-	-	-	103	-
Goldfarb 8 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 9 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 13 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 15 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 18 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	-	-	-

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<b>06.01 - NOTES TO THE FINANCIAL STATEMENTS</b>		

	Consolidated - Continued					
	<i>Debentures - non-current assets (Note 7)</i>	<i>Loan - related parties - current and non-current assets</i>	<i>Related Parties – Current and non- current assets</i>	<i>Related Parties – Current and non- current liabilities</i>	<i>AFAC - current and non-current assets</i>	<i>AFAC – Current and non- current liabilities</i>
Goldfarb 20 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 28 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 32 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 33 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 34 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 37 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb 49 Empreend. Imob. Ltda.	-	-	-	-	-	-
Goldfarb Incorporações e Construções S.A.	-	300	41,860	94,395	62,467	9,527
Goldfarb PDG 2 Inc Construções S.A	-	-	-	-	-	-
Goldfarb PDG 3 Inc Construções S.A	-	-	-	1	-	-
Goldfarb PDG 4 Inc Construções S.A	-	-	-	-	-	-
Goldfarb PDG 5 Inc Construções S.A	-	-	-	-	-	-
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	-	-	-
HL Empreend. S.A.	-	-	64	-	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	-	-
Jazz 2006 Participações S.A.	-	-	2,028	-	-	-
JK 16 Empreend.	-	-	-	-	-	-
Kirmayr Negócios Imob. SPE Ltda.	-	-	77	-	-	-
KS Morumbi	-	-	-	-	-	-
Lindencorp Desenvolvimento Imob. S.A.	24,250	-	-	-	-	-
LN Empreendimentos Imobiliários	-	6,346	570	-	-	-
LN 29 Empreendimentos Imobiliários	-	-	-	239	-	-
LN 28 Empreendimentos Imobiliários	-	-	-	331	-	-
LN 31 Empreendimentos Imobiliários	-	-	-	-	-	-
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	-	-	-	-
Marpal Empreend. e Participações Ltda.	-	-	39	-	-	-
Moinho	-	464	-	-	-	-
MP Holding 3	-	-	-	-	-	-
MZT Empreend. Imob. Ltda.	-	-	44	498	-	-
Nova Água Rasa Empreend. Imob. Ltda.	-	-	-	-	3	-
Nova Mooca Empreend. Imob. Ltda.	-	-	-	-	-	-
Nova Tatuapé Empreend. Imob. Ltda.	-	-	215	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	-	-	-
PDG São Paulo S.A.	-	-	-	-	114	-
PDG Companhia Securitizadora S.A.	-	-	-	-	-	-
PDG Desenvolvimento Imob. Ltda.	-	-	-	1	-	-
PDG LN 9 Incorporações e Empreend. S.A.	-	-	-	-	211	-
PDG Loteadora S.A.	-	-	-	4	-	-
PDG Araxá	-	-	7,146	-	-	-
Performance BR	-	-	-	-	-	-
Premiere da Serra	-	-	-	-	-	-
Prunus Empreend. S.A.	-	-	-	-	-	-
REP DI Desenvolvimento Imob. S.A.	8,419	-	3,722	6,101	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	775	-	-	-
São João Clímaco Empreend. Imob. Ltda.	-	-	-	-	-	-
Sardenha Empreend. Imob. S.A.	-	-	8,929	7,016	-	-
SCP Green Village	-	-	45	-	462	-
Serra Bella Empreend. Imob. Ltda.	-	-	-	-	195	-
Splendore Empreend. Imob. S/A	-	-	-	-	-	-
Vassoural Empreend. Imob. Ltda.	-	-	-	-	-	-
Vista do Sol Empreend.	-	-	-	-	-	-
ZMF 22 Incorporações S.A.	-	-	1,777	5,054	203	19,577
ZMF 5Incorporações S.A.	-	-	-	-	-	-
Other	-	-	-	309	18	-
<b>Total as of June 30, 2010</b>	<b>32,673</b>	<b>37,992</b>	<b>111,151</b>	<b>185,253</b>	<b>82,693</b>	<b>29,104</b>

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## 12. Loans and financing

The Company seeks to reduce cash exposure in each project by using third-party funds for construction financing through the Housing Financial System and other working capital lines offered by first-tier financial institutions. On June 30, 2010, the Company's consolidated financial position was:

Consolidated	Interest	6/30/2010	3/31/2010	Maturity	Guarantees	Bank
<b>PDG Realty S.A. Empreendimentos Participações</b>						
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	769	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	6,547	4,927	Apr/14	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10.70% p.y.	5,452	-	Jun/12	Mortgage	Itaú
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10.50% p.y.	2,272	-	Oct/11	Mortgage	Santander
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	-	1,023	Jan/11	Personal guarantees PDG	Votorantim
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	256	Jan/11	Personal guarantees PDG	Votorantim
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	513	512	Jan/11	Personal guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	1,025	1,023	Jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	513	2,675	Jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	2,797	-	Aug/12	Mortgage	Banco do Brasil
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	1,790	Jan/11	Personal guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	769	828	Jan/11	Personal guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	-	Sep/12	Mortgage	Caixa
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	-	614	Jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	1,538	1,535	Jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	318	-	Oct/12	Mortgage / Receivables / Personal guarantees	CEF
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	769	767	Jan/11	Personal guarantees PDG	Votorantim
Goldfarb PDG 2 Incorporações Ltda.	TR + 11% p.y.	4,234	-	Aug/12	Mortgage	Banco do Brasil
PDG Realty S.A. Empreendimentos e Participações	8.25%	23,203	15,281	Feb/18	Personal guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	5.25%	23,067	14,250	Feb/18	Personal guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	CDI + 2.5% p.y.	4,128	6,071	Feb/11	Mortgage/Receivables/Proportional sureties	IBM
<b>Total PDG Realty</b>		<b>77,913</b>	<b>53,853</b>			
<b>Goldfarb Incorporações e Construções S.A.</b>						
Alves Pedrosa Empreendimento Imobiliário Ltda.	TR + 8.3% p.y.	584	708	Sep/10	Mortgage / Receivables / Personal guarantees PDG	Caixa
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	35,294	31,626	Feb/11	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	13,504	16,590	Jun/11	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Big Field S.A. Incorporações	TR + 10.5% p.y.	18,969	15,746	Nov/11	Mortgage / Receivables / Personal guarantees PDG	Itaú
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	769	767	Jan/11	Personal guarantees PDG	Votorantim
Estela Borges Empreendimentos Imobiliários Ltda.	TR + 10% p.y.	14,061	7,779	Mar/12	Mortgage / Receivables / Personal guarantees PDG	Itaú
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1,006	1,024	Jan/11	Personal guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	6,547	5,158	Apr/14	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1,538	1,535	Jan/11	Personal guarantees PDG	Votorantim
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1,538	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	5,452	1,464	Jun/12	Mortgage	Itaú
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	3,589	-	Oct/11	Mortgage	CEF



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onsolidated	Interest	6/30/2010	3/31/2010	Maturity	Guarantees	Bank
<b>Goldfarb Incorporações e Construções S.A.</b>						
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	1.025	2.435	Jan/11	Personal guarantees PDG	Votorantim
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	TR + 11.5% p.y.	3.639	1.411	Aug/11	Mortgage	Santander
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	4.614	2.302	Jan/11	Personal guarantees PDG	Votorantim
Gold Celestino Bourroul Empreend. Imobiliários SPE Ltda.	TR + 10.5% p.y.	4.785	7.658	Apr/10	Mortgage / Receivables / Personal guarantees PDG	Itaú
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	2.272	-	Oct/11	Mortgage	Santander
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	4.101	7.860	Jan/11	Personal guarantees PDG	Votorantim
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 10.5% p.y.	8.372	3.767	Jul/09	Mortgage / Receivables / Personal guarantees PDG	Santander
Gold França Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	22.541	22.284	Sep/11	Mortgage / Receivables / Personal guarantees PDG	Itaú
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.781	1.023	Jan/11	Personal guarantees PDG	Votorantim
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	513	256	Jan/11	Personal guarantees PDG	Votorantim
Gold Índia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	2.563	1.279	Jan/11	Personal guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.845	921	Jan/11	Personal guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	2.871	-	Feb/13	Mortgage / Receivables / Personal guarantees	CEF
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	TR + 12.0% p.y.	11.415	13.511	Jul/11	Mortgage / Receivables / Personal guarantees PDG	HSBC
Gold Mali Empreendimentos Imobiliários SPE Ltda.	TR + 9.92% p.y.	-	2.170	Sep/13	Mortgage / Receivables / Personal guarantees	Caixa
Gold Marília Empreendimentos Imobiliários SPE Ltda.	CDI + 1.50% p.y.	43.833	42.704	Oct/10	Mortgage / Receivables / Personal guarantees PDG	Votorantim
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	7.639	6.090	Oct/11	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Gold Milano Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	3.331	-	Jun/12	Mortgage	Itaú
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	TR + 12.0% p.y.	16.904	21.699	Jun/11	Mortgage / Receivables / Personal guarantees PDG	HSBC
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	3.751	1.791	Jan/11	Personal guarantees PDG	Votorantim
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	TR + 11.5% p.y.	7.196	5.516	Sep/11	Mortgage / Fiduciary Assignment / Deposit	Santander
Gold New York Empreendimentos Imobiliários Ltda.	TR + 8.3% p.y.	570	647	Feb/13	Mortgage / Receivables / Personal guarantees PDG	Caixa
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	CDI + 3.00% p.y.	68.359	58.282	Mar/11	Mortgage / Receivables / Personal guarantees PDG	Votorantim
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.025	1.019	Jan/11	Personal guarantees PDG	Votorantim
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.538	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	21.343	20.755	Nov/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	3.056	1.836	Dec/17	Mortgage / Receivables / Personal guarantees PDG	Caixa
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	513	512	Jan/11	Personal guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.025	1.023	Jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	513	512	Jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11.0% p.y.	2.797	2.163	Aug/12	Mortgage	Banco do Brasil
Gold Purple Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.336	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Purple Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	-	2.249	May/12	Mortgage / Credit Rights	Bradesco
Gold Recife Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	9.970	9.914	Aug/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	3.588	1.791	Jan/11	Personal guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.538	767	Jan/11	Personal guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	TR + 10.70% p.y.	11.870	-	Jan/12	Mortgage	Itaú
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 11.02% p.y.	2.664	2.286	Jul/12	Mortgage / Receivables / Personal guarantees PDG	Caixa
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	720	-	Apr/12	Mortgage / Receivables / Personal guarantees PDG	
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	468	822	Nov/12	Mortgage	Caixa
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	769	767	Jan/11	Personal guarantees PDG	Votorantim

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<b>Goldfarb Incorporações e Construções S.A.</b>						
Gold Sudo Empreendimentos Imobiliários SPE Ltda.	TR + 8.3% p.y.	-	114	Sep/12	Mortgage	Caixa
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	10.687	9.502	Aug/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Gold Texas Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	14.424	5.291	Jul/11	Mortgage/ Fiduciary Assignment/ Deposit	Santander
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.230	614	Jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	1.538	1.535	Jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8.5% p.y.	318	-	Jun/12	Araçatuba / SP property and Manaus / AM property	BTG Pactual
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	22.421	21.730	May/11	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	CDI + 1.9% p.y.	4.614	4.604	Jan/11	Personal guarantees PDG	Votorantim
Gold Venice Empreendimentos Imobiliários SPE Ltda.	TR + 10.7% p.y.	12.036	7.181	Sep/11	Mortgage	Itaú
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 11.2% p.y.	1.870	1.870	May/12	Mortgage / Receivables / Personal guarantees PDG	Caixa
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1.90% p.y.	769	767	Jan/11	Personal guarantees PDG	Votorantim
Goldfarb Incorporações e Construções S.A.	CDI + 2.00% p.y.	12.201	12.233	Jan/14	Personal guarantees PDG	Brascan
Goldfarb Incorporações e Construções S.A.	TR + 8.3% p.y.	1.386	1.651	Feb/11	Mortgage / Receivables / Personal guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 1.35% p.y.	1.205	1.281	Jan/12	Personal guarantees PDG	Cit Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2.00% p.y.	25.936	23.470	May/11	Personal guarantees PDG	Safra
Goldfarb Incorporações e Construções S.A.	CDI + 1.5 % p.y.	-	17.988	Jun/10	Guarantees PDG	BTG Pactual
Goldfarb Incorporações e Construções S.A.	TR + 8.3% p.y.	1.445	2.357	Mar/12	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3.35% p.y.	-	7.749	Jan/14	Promissory Note	Safra
Holanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.y.	1.715	4.224	Mar/10	Mortgage / Receivables / Personal guarantees PDG	Matone
Kirmayr Negócios Imobiliários SPE Ltda.	TR + 10.5% p.y.	9.986	7.924	Nov/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	16.083	18.158	Aug/10	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Nova Água Rasa Empreendimentos Imobiliários SPE S.A.	TR + 11% p.y.	4.396	6.550	Feb/11	Mortgage / Receivables / Personal guarantees PDG	HSBC
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11.5% p.y.	-	5.402	Feb/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Padre Adelino Empreendimentos Imobiliários S.A.	TR + 9.31% p.y.	-	3.334	Jul/10	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Petrônio Portela Empreendimentos Imobiliários Ltda.	TR + 9% p.y.	530	416	Dec/12	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Serra Bella Empreendimento Imobiliário S.A.	TR + 8.3% p.y.	6.875	7.729	Jun/12	Mortgage / Receivables / Personal guarantees PDG	Caixa
SPE Gama Desenvolvimento Imobiliário Ltda.	TR + 11% p.y.	1.158	3.631	Jul/09	Mortgage / Receivables / Personal guarantees PDG	Bradesco
SPE Jaguaré Construções Ltda.	TR + 11% p.y.	18.101	19.860	Feb/10	Mortgage / Receivables / Personal guarantees PDG	Santander
SPE Reserva do Alto Aricanduva Construções Ltda.	TR + 12% p.y.	-	-	Jul/09	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Vassoural Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	20.032	16.208	Oct/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Vila Maria Empreendimentos Imobiliários S.A.	TR + 10% p.y.	10.222	4.226	Mar/12	Mortgage / Receivables / Personal guarantees PDG	ABN Amro
Other		-	16			
<b>Total Goldfarb</b>		<b>592.682</b>	<b>552.335</b>			
<b>CHL Desenvolvimento Imobiliário S.A.</b>						
SPE Aberlardo Bueno 3600 Incorporações Ltda.	TR + 10.5% p.y.	14.128	-	May/11	Receivables / Proportional Sureties	Santander
Araxá Participações e Empreendimentos Imobiliários S.A	TR + 12% p.y.	13.952	40.243	Feb/11	Mortgage / Receivables / Personal guarantees PDG	Bradesco
Assis Bueno 30 Incorporações Ltda.	CDI + 2.3% p.y.	2.127	2.050	Jul/10	Personal guarantees PDG	Unibanco
Assis Bueno 30 Incorporações Ltda.	TR + 11.5% p.y.	5.842	6.242	Apr/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 1.4% p.y.	10.065	11.000	Jun/10	Personal guarantees PDG	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.0% p.y.	10.471	1.910	Jun/10	Personal guarantees PDG	Safra
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.3% p.y.	27.361	21.245	Aug/10	Personal guarantees PDG	Unibanco
Jaime Poggi Incorporações Ltda.	TR + 10.5% p.y.	82.269	69.596	Feb/12	Mortgage / Receivables / Personal guarantees PDG	Itaú
Savelli Empreendimentos e Participações Ltda.	TR + 10.4% p.y.	4.550	4.623	Nov/13	Mortgage / Receivables / Personal guarantees PDG	HSBC
SPE Almirante Baltazar 131 Incorporações Ltda.	TR + 10.4% p.y.	14.034	14.115	Oct/12	Mortgage / Receivables / Personal guarantees PDG	HSBC
SPE Almirante Baltazar 131 Incorporações Ltda.	CDI + 2.3% p.y.	1.489	1.435	Jul/10	Personal guarantees PDG	Unibanco
SPE Baronesa de Poconé 222 Incorporações Ltda.	TR + 13% p.y.	2.715	3.255	Sep/11	Mortgage / Receivables / Personal guarantees PDG	Bradesco

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<b>CHL Desenvolvimento Imobiliário S.A.</b>						
SPE BMI 600 Incorporações Ltda.	TR + 13% p.y.	-	6,274	Dec/10	Mortgage / Receivables / Personal guarantees PDG	Unibanco
SPE BMI 600 Incorporações Ltda.	CDI + 2.3% p.y.	2,053	2,036	Aug/10	Personal guarantees PDG	Unibanco
SPE Dalcídio Jurandir 255 Incorporações Ltda.	TR + 10.5% p.y.	-	-	Feb/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
SPE Estrada do Monteiro 323 Incorporações Ltda.	TR + 10.4% p.y.	58,190	57,612	May/10	Mortgage / Receivables / Personal guarantees PDG	Unibanco
SPE Estrada do Monteiro 323 Incorporações Ltda.	CDI + 2.2% p.y.	-	5,856	Jul/10	Personal guarantees PDG	Unibanco
SPE General Mitre 137 Incorporações LTDA	TR + 11.25% p.y.	12,337	10,290	Apr/11	Mortgage / Receivables / Personal guarantees PDG	Unibanco
SPE MOL 38 Incorporações Ltda.	TR + 10.5% p.y.	19,079	18,384	May/11	Receivables / Proportional Sureties	Itaú
Miguel de Frias 156 Empreendimentos Imobiliários S/A	TR + 10.5% p.y.	4,550	3,674	May/11	Mortgage / Receivables / Personal guarantees PDG	Itaú
SPE Parque Anchieta Empreendimentos Imobiliários S.A	TR + 10.4% p.y.	7,584	7,584	Dec/10	Mortgage / Receivables / Personal guarantees PDG	Unibanco
SPE VPA 144 Incorporações Ltda.	TR + 10.5% p.y.	18,628	19,085	Apr/10	Mortgage / Receivables / Personal guarantees PDG	Bradesco
SPE VPA 144 Incorporações Ltda.	CDI + 2.3% p.y.	6,743	6,560	Jul/10	Personal guarantees PDG	Unibanco
SPE Voluntários da Pátria 244 Incorporações Ltda	TR + 10.5% p.y.	5,131	4,545	Oct/10	Receivables / Proportional Sureties	Santander
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11.5% p.y.	5,483	3,611	Feb/10	Receivables / Proportional Sureties	Itaú
SPE CHL LVII Incorporações Ltda	TR + 11% p.y.	1,974	-	Nov/11	Receivables / Proportional Sureties	Bradesco
SPE Dona Mariana 187 Incorporações Ltda.	TR + 10.75% p.y.	6,226	-	Sep/11	Receivables / Proportional Sureties	Itaú
<b>Total CHL</b>		<b>336,981</b>	<b>321,225</b>			
<b>Agre Empreendimentos Imobiliários S.A.</b>						
Agre Empreendimentos Imobiliários S.A.	CDI + 2% p.y.	80,111	-	Jun/14	Guarantees	HSBC Bank Brasil
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	6,048	-	Jun/12	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	1,831	-	Sep/11	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	76	-	Jul/10	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	165	-	Mar/11	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	4,310	-	Jun/12	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	2,783	-	Jun/12	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	1,254	-	Jun/12	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	14,136	-	Jun/12	Mortgage	Banco UBS Pactual
Abyara Planejamento Imobiliário S.A.	CDI + 2.15% p.y.	9,901	-	Jul/13	Mortgage / Receivables	Banco Bradesco
Abyara Planejamento Imobiliário S.A.	CDI + 2% p.y.	18,462	-	Jul/13	Mortgage / Receivables	Banco Bradesco
Abyara Planejamento Imobiliário S.A.	CDI + 2.65% p.y.	38,954	-	Jul/13	Mortgage / Receivables	Banco Bradesco
Abyara Planejamento Imobiliário S.A.	CDI + 1.5% p.y.	21,514	-	Mar/15	Mortgage / Receivables	Banco ABC Brasil
Abyara Planejamento Imobiliário S.A.	CDI + 2.20% p.y.	25,979	-	Apr/17	Land Mortgage	Banco Votorantim S.A
Abyara Planejamento Imobiliário S.A.	CDI	6,332	-	Jan/13	Promissory Note	Banco Fibra
Abyara Planejamento Imobiliário S.A.	CDI	5,962	-	Jan/16	Promissory Note	Banco Fibra
Abyara Planejamento Imobiliário S.A.	CDI + 2.20% p.y.	76,710	-	Jul/17	Mortgage	HSBC Bank Brasil
Abyara Planejamento Imobiliário S.A.	CDI + 2.205% p.y.	4,329	-	Dec/10	Mortgage	HSBC Bank Brasil
Abyara Planejamento Imobiliário S/A	CDI + 2.205% p.y.	1,460	-	Aug/10	Mortgage	HSBC Bank Brasil
API SPE 15 Planej. Desenv. Empreend. Imobiliário Ltda	TR + 11% p.y.	14,066	-	Jun/11	Mortgage	Banco Bradesco
Abyara Planejamento Imobiliário S/A	CDI + 2.12% p.y.	13,467	-	Sep/13	Mortgage	Banco Bradesco
Ragusa Empreendimento Imobiliários Ltda	CDI + 1.68% p.y.	10,459	-	Jun/13	Mortgage	Banco Bradesco
Schahin Astúrias Incorporadora Ltda	TR + 10.5% p.y.	5,242	-	Oct/11	Mortgage	Banco Bradesco
Inpar Abyara Projeto Residencial América SPE LTDA.	CDI + 7.44% p.y.	1,013	-	Feb/12	Mortgage	BICBANCO
Inpar Abyara Projeto Residencial América SPE LTDA.	TR + 10.5% p.y.	7,574	-	Jun/12	Mortgage	Santander
Inpar Abyara Projeto Residencial Santo Amaro SPE LTDA.	TR + 10.5% p.y.	6,398	-	Oct/11	Mortgage	Banco Real
Brindisi Empreendimentos Imobiliários Ltda.	CDI + 2.15% p.y.	1,026	-	Jun/11	Mortgage	Banco Itaú
Klabin Tagipuru Empreendimento Imobiliário SPE S/A	TR + 10.5% p.y.	5,513	-	May/11	Mortgage / Receivables	Banco Itaú
KFA Empreendimentos Imobiliários Ltda	TR + 10.5% p.y.	5,929	-	Jan/11	Mortgage / Receivables	Banco Santander
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	5,354	-	Jun/10	Mortgage	Bradesco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	3,014	-	May/12	Mortgage	Banco Real

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<b>Agre Empreendimentos Imobiliários S.A.</b>						
Maioruna Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	614	-	Dec/11	Mortgage	Santander
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	2,183	-	Jun/10	Mortgage	Banco Bradesco
Mutinga Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	1,874	-	Jun/10	Mortgage	Unibanco
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	751	-	Sep/12	Guarantees	Banco Real
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	3,281	-	Sep/11	Guarantees	Banco Real
Poli Investimentos Imobiliários Ltda.	TR + 12% p.y.	6,217	-	Jul/10	Mortgage / Receivables	Bradesco
Kochab Incorporadora Ltda.	TR + 11.5% p.y.	5,071	-	Jan/12	Mortgage / Receivables	Banco Itaú
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10.03% p.y.	1,705	-	Jul/10	Mortgage	Santander
Heliconia Incorporadora Ltda.	TR + 10.5% p.y.	1,633	-	Jul/10	Mortgage / Guarantees	Santander
Barra Ville Incorporadora Ltda.	TR + 11% p.y.	1,938	-	Aug/10	Mortgage / Guarantees	Santander
Kochab Incorporadora Ltda.	CDI + 2% p.y.	1,002	-	Sep/12	Mortgage	Banco Itaú
Eltanin Incorporadora Ltda.	TR + 10.3% p.y.	814	-	Sep/12	Mortgage	Banco Itaú
Ciclame Incorporadora Ltda.	TR + 13.5% p.y.	1,476	-	Feb/11	Mortgage / Guarantees	Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	2,306	-	Oct/11	Guarantees	Banco Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	5,087	-	Oct/11	Mortgage / Guarantees	Banco Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	11,577	-	Mar/12	Mortgage / Guarantees	Santander
Agra Empreendimentos Imobiliários S/A	CDI + 2.3% p.y.	30,031	-	May/12	N/A	Banco do Brasil
Agra Empreendimentos Imobiliários S/A	CDI + 0.8% p.y.	101,821	-	Jul/12	Mortgage	Bradesco
Agra Empreendimentos Imobiliários S/A	CDI + 0.5% p.y.	3,426	-	Mar/14	Mortgage / Guarantees	Banco Safra
Agra Empreendimentos Imobiliários S/A	CDI + 2% p.y.	71,109	-	Jul/12	Guarantees	Banco Safra
Agra Empreendimentos Imobiliários S/A	IGPM + 12% p.y.	2,542	-	Jan/16	Receivables	Banco Safra
Agra Empreendimentos Imobiliários S/A	CDI + 2% p.y.	22,066	-	Mar/11	Mortgage / Guarantees	Banco Safra
Agra Empreendimentos Imobiliários S/A	CDI + 8.73% p.y.	521	-	Jun/10	Guarantees	Banco Daycoval
Agra Empreendimentos Imobiliários S/A	CDI + 5.75% p.y.	33,987	-	Apr/15	Guarantees	DBSA - Deutsche Bank
Agra Empreendimentos Imobiliários S/A	CDI + 0% p.y.	11,998	-	Aug/12	Guarantees	Banco Fibra
Agra Empreendimentos Imobiliários S/A	CDI + 4.91% p.y.	30,005	-	Mar/12	Personal guarantee	Banco Fibra
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	5,353	-	Jun/10	Mortgage	Bradesco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	5,871	-	May/12	Mortgage	Banco Real
Maioruna Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	1,216	-	Dec/11	Mortgage	Santander
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	2,183	-	Jun/10	Mortgage / Receivables	Banco Bradesco
Mutinga Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	7,081	-	Jun/10	Mortgage	Unibanco
Laguna Incorporadora Ltda.	TR + 12% p.y.	7,021	-	Jun/10	Mortgage	Bradesco
Kalapalo Empreendimentos Imobiliários Ltda.	TR + 11.5% p.y.	5,895	-	Oct/12	Guarantees	Banco Itaú
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	983	-	Sep/12	Guarantees	Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	4,493	-	Oct/11	Guarantees	Banco Bradesco
Saiph Incorporadora Ltda.	TR + 10.5% p.y.	4,292	-	Sep/11	Guarantees	Banco Itaú
Morumbi SPE Ltda.	IGPM + 11.39% p.y.	1,870	-	Jul/19	Receivables	Banco Real
Poli Investimentos Imobiliários Ltda.	TR + 12% p.y.	31,085	-	Jul/10	Mortgage / Receivables	Bradesco
Kochab Incorporadora Ltda.	TR + 11.5% p.y.	20,284	-	Jan/12	Mortgage / Receivables	Banco Itaú
Agra Moab Incorporadora Ltda.	CDI + 2% p.y.	6,125	-	Jul/10	Mortgage / Receivables	Banco ABC Brasil
Praia Nova Empreendimentos Imobiliários Ltda.	TR + 10.03% p.y.	10,284	-	Jul/10	Mortgage	HSBC Bank Brasil
More Alphaville Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	21,837	-	Jun/10	Mortgage / Guarantees	Banco ABC Brasil
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	5,130	-	Jul/12	Mortgage / Receivables	Banco Safra
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10.03% p.y.	11,938	-	Jul/10	Mortgage	Santander
Vila Mascote SPE Ltda.	IGPM + 9.5% p.y.	616	-	Aug/14	Receivables	Banco ABC Brasil
Grajaú Empreendimentos Imobiliários Ltda.	IGPM + 12% p.y.	1,208	-	Aug/15	Receivables	Unibanco
Heliconia Incorporadora Ltda.	TR + 10.5% p.y.	5,145	-	Jul/10	Mortgage / Guarantees	Santander
Barra Ville Incorporadora Ltda.	TR + 11% p.y.	11,627	-	Aug/10	Mortgage / Guarantees	Santander
Gliese Incorporadora Ltda.	CDI + 2% p.y.	1,588	-	Jan/12	Mortgage / Guarantees	Banco Itaú
Kalapalo Empreendimentos Imobiliários Ltda.	CDI + 2% p.y.	3,216	-	Jan/12	Mortgage / Guarantees	Banco Itaú
Kochab Incorporadora Ltda.	CDI + 2% p.y.	4,010	-	Sep/12	Mortgage	Banco Itaú

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<b>Agre Empreendimentos Imobiliários S.A.</b>						
Eltanin Incorporadora Ltda.	TR + 10.3% p.y.	3,255	-	Sep/12	Mortgage	Banco Itaú
Brotas Incorporadora Ltda.	TR + 11.5% p.y.	1,582	-	Jan/13	Guarantees	Banco Itaú
Caph Incorporadora Ltda.	CDI + 2% p.y.	6,582	-	Jan/12	Mortgage / Guarantees	Banco Itaú
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	CDI + 1% p.y.	582	-	Oct/10	Mortgage / Guarantees	Unibanco
Gundel Incorporadora Ltda.	TR + 10.5% p.y.	1,786	-	Apr/12	Mortgage / Guarantees	Banco Itaú
Ciclame Incorporadora Ltda.	TR + 13.5% p.y.	10,335	-	Feb/11	Mortgage / Guarantees	Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	9,910	-	Oct/11	Mortgage / Guarantees	Banco Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	22,553	-	Mar/12	Mortgage / Guarantees	Santander
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	CDI + 0.5% p.y.	1,841	-	Aug/11	Mortgage / Guarantees	Banco ABC Brasil
ASACORP - Empreendimentos e Participações S.A.	CDI + 12.68% p.y.	1,532	-	Mar/12	Mortgage	Trycury
ASACORP - Empreendimentos e Participações S.A.	CDI + 10.03% p.y.	1,994	-	Mar/11	Mortgage	Trycury
ASACORP - Empreendimentos e Participações S.A.	CDI + 7.44% p.y.	2,000	-	Dec/10	Loan	BIC BANCO
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	IGPM + 12.25% p.y.	15,001	-	Mar/11	Mortgage / Guarantees	Banco Pactual
Brotas Incorporadora Ltda.	CDI + 2% p.y.	2,672	-	Jul/10	Mortgage / Guarantees	Banco Itaú
Lagoa Alpha Empreendimentos Imobiliários Ltda.	TR + 11% p.y.	10,195	-	Aug/11	Mortgage	HSBC Bank Brasil
Agra Loteadora S.A.	CDI + 7.44% p.y.	6,600	-	May/12	Guarantees	BIC BANCO
Gan Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	8,092	-	Oct/11	Mortgage	HSBC Bank Brasil
Torre de Rhodes Incorporadora Ltda.	TR + 11.5% p.y.	2,352	-	Nov/12	Mortgage / Guarantees	Banco Itaú
Klabin Segall Vergueiro Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	4,814	-	Aug/12	Personal guarantee / Deposit / Mortgage	Banco ABN AMRO REAL
Klabin Segall Santana Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	19,401	-	Oct/12	Receivables	Banco ABN AMRO REAL
Etage Botafogo Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	7,361	-	Jul/13	Personal guarantee / Deposit / Mortgage	Banco ABN AMRO REAL
Luau do Recreio Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	21,922	-	Aug/13	Personal guarantee / Deposit / Mortgage	Banco ABN AMRO REAL
Village Recreio Empreendimentos Imobiliários S/A	TR + 10.5% p.y.	19,569	-	Mar/11	Receivables	Banco Santander
Vitality Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	20,642	-	Nov/10	Receivables	Banco Santander
Spasso Mooca Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	13,180	-	Mar/11	Receivables	HSBC Bank Brasil
Exuberance Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	20,230	-	May/11	Receivables	Banco Santander
Mareas Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	19,142	-	Nov/13	Receivables	Banco Bradesco
Klabin Segall Lider Praça Louveira SPE Ltda.	TR + 10.5% p.y.	10,277	-	Dec/10	Receivables	Banco Santander
Icarai Village Empreendimentos Imobiliários Ltda.	TR + 12% p.y.	11,729	-	Aug/12	Receivables	HSBC Bank Brasil
KSC 2 Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	5,381	-	Jul/13	Personal guarantee / Deposit / Mortgage	Banco ABN AMRO REAL
Springs Empreendimento Imobiliário SPE Ltda.	TR + 10.5% p.y.	14,016	-	Apr/11	Receivables	Banco Santander
BNI Artico Desenvolvimento Imobiliário Ltda.	TR + 10.5% p.y.	3,005	-	Dec/12	Receivables	HSBC Bank Brasil
KFA Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	19,762	-	Jan/11	Receivables	Banco Santander
Arena Park Empreendimento Imobiliário SPE Ltda.	TR + 11.7% p.y.	39,391	-	Nov/10	Receivables	Banco Itaú
Klabin Segal Invetimentos e Participações SPE S.A.	TR + 11.7% p.y.	21,644	-	Mar/12	Receivables	Banco Safra
Malte Investimentos Imobiliários Ltda.	TR + 10.5% p.y.	4,105	-	Aug/11	Receivables	Banco Itaú
Klabin Tagipuru Empreendimento Imobiliário SPE S/A	TR + 10.5% p.y.	24,810	-	May/11	Receivables	Banco Itaú
Companhia Setin de Empreendimentos e Participações	TR + 10.5% p.y.	22,180	-	Dec/12	Receivables	Banco Santander
Alive Morumbi Empreendimento Imobiliário S/A	IGPM + 12% p.y.	871	-	Jun/16	Receivables	Banco Safra
Moema Empreendimentos Imobiliários SPE Ltda.	IGPM + 12% p.y.	5,646	-	Dec/20	Receivables	Banco Safra
Klabin Segall S/A	TJLP + 3.8% p.y.	1,661	-	Dec/11	Personal guarantee	Banco Safra
Klabin Segall S/A	CDI + 0.51% p.y.	33,686	-	Feb/12	Personal guarantee	Banco Safra
Coreopsis Empreendimento S/A	TR + 10.5% p.y.	13,026	-	Jun/11	Mortgage / Guarantees	Banco Bradesco
Cyrela Oceania Empreendimentos Imobiliários Ltda.	TR + 10.6% p.y.	2,333	-	Nov/12	Receivables	HSBC Bank Brasil
Companhia Setin de Empreendimentos e Participações	CDI + 0.15% p.y.	34,140	-	Jul/13	Receivables	Banco Bradesco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	3,171	-	May/12	Mortgage	Banco ABN AMRO REAL
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	2,426	-	Oct/11	Guarantees	Banco Bradesco

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<b>Agre Empreendimentos Imobiliários S.A.</b>						
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.y.	5,352	-	Oct/11	Mortgage / Guarantees	Banco ABN AMRO REAL
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y.	12,179	-	Mar/12	Mortgage / Guarantees	Banco Santander
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10.03% p.y.	3,411	-	Jul/10	Mortgage	Banco Santander
Poli Investimentos Imobiliários Ltda.	TR + 12% p.y.	24,868	-	Jul/10	Mortgage / Receivables	Banco Bradesco
Maioruna Empreendimentos Imobiliários Ltda.	TR + 10.5% p.y.	1,082	-	Dec/11	Mortgage	Banco Santander
<b>Total AGRE</b>		<b>1,510,035</b>	<b>-</b>			
<b>Fator Amazon Empreendimentos Imobiliários Ltda.</b>	<b>TR + 10.5% p.y.</b>	<b>15,930</b>	<b>13,827</b>	<b>Mar/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Santander</b>
<b>Fator Aquarius Empreendimentos Imobiliários Ltda.</b>	<b>TR + 12%p.y.</b>	<b>15,178</b>	<b>14,509</b>	<b>Sep/10</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Unibanco</b>
<b>Administradora de Bens Avante S.A.</b>	<b>TR + 11.5%p.y.</b>	<b>9,928</b>	<b>9,925</b>	<b>Feb/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Itaú</b>
<b>Eco Life Independência Empreend. Imobiliários S.A.</b>	<b>TR + 10.5%p.y.</b>	<b>8,360</b>	<b>8,353</b>	<b>Apr/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>ABN Amro</b>
<b>Ecolife Santana Empreendimentos e Participações S.A.</b>	<b>TR + 10.5% p.y.</b>	<b>8,402</b>	<b>7,899</b>	<b>Jan/13</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Bradesco</b>
<b>Três Rios Empreend. Imob. S.A.</b>	<b>TR + 10.5% p.y.</b>	<b>2,949</b>	<b>-</b>	<b>Jul/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Bradesco</b>
<b>Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.</b>	<b>TR + 10%p.y.</b>	<b>2,383</b>	<b>-</b>	<b>Jul/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Santander</b>
<b>Fator Sky Empreendimentos Imobiliários Ltda.</b>	<b>TR + 10.5%p.y.</b>	<b>3,940</b>	<b>5,511</b>	<b>Oct/09</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Santander</b>
<b>Prunus Empreendimentos S.A.</b>	<b>TR + 10% p.y.</b>	<b>-</b>	<b>2,182</b>	<b>May/10</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>ABN Amro</b>
<b>Cyrela Milão Empreendimentos Imobiliários S.A.</b>	<b>TR + 10% p.y.</b>	<b>3,654</b>	<b>5,453</b>	<b>Oct/12</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>ABN Amro</b>
<b>Ecolife Parque Prado Empreendimento Imobiliário Ltda.</b>	<b>TR + 10.5%p.y.</b>	<b>6,316</b>	<b>6,371</b>	<b>Mar/10</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>ABN Amro</b>
<b>Habiarte Barc PDG Porto Búzios Incorporações S.A</b>	<b>TR + 10.5%p.y.</b>	<b>6,142</b>	<b>5,136</b>	<b>Jun/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Bradesco</b>
<b>Club Florença Empreendimentos Imobiliários</b>	<b>TR + 10.5%p.y.</b>	<b>5,197</b>	<b>4,563</b>	<b>Aug/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Itaú</b>
<b>Jaguare Empreendimentos Imobiliários Ltda.</b>	<b>TR + 10.5%p.y.</b>	<b>3,596</b>	<b>3,591</b>	<b>May/10</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Bradesco</b>
<b>Vista do Sol Empreendimentos Imobiliários</b>	<b>TR + 10.5%p.y.</b>	<b>3,038</b>	<b>2,671</b>	<b>Sep/11</b>	<b>Mortgage / Receivables /Personal guarantees PDG</b>	<b>Itaú</b>
<b>Other</b>		<b>2,146</b>	<b>3,674</b>		<b>-</b>	
<b>TOTAL LOANS AND FINANCINGS</b>		<b>2,614,770</b>	<b>1,021,078</b>			
<b>Current</b>		<b>1,260,004</b>	<b>676,116</b>			
<b>Noncurrent</b>		<b>1,354,765</b>	<b>344,962</b>			

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Below, the Company's consolidated breakdown of loans on June 30, 2010 and March 31, 2010, by type of debt:

<i>Type of debt</i>	<i>Consolidated</i>	
	<i>6/30/2010</i>	<i>3/31/2010</i>
<i>SFH</i>	1,449,237	719,445
<i>Working capital</i>	1,117,116	269,785
<i>FINEP</i>	46,270	29,531
<i>Other</i>	2,147	2,317
<b>Total</b>	<b>2,614,770</b>	<b>1,021,078</b>

Long-term loans and financing mature as follows:

<i>Year</i>	<i>Consolidated</i>	
	<i>6/30/2010</i>	<i>3/31/2010</i>
<i>2011</i>	439,430	215,060
<i>2012</i>	396,570	92,143
<i>2013</i>	261,350	18,069
<i>2014</i>	165,220	5,837
<i>After 2015</i>	92,195	13,853
<b>Total</b>	<b>1,354,765</b>	<b>344,962</b>

### 13. Debentures e Mortgage-backed securities (CRI's)

	<i>Controlling company - 6/30/2010</i>			<i>Controlling company - 3/31/2010</i>		
	<i>Current</i>	<i>Noncurrent</i>	<i>Total</i>	<i>Current</i>	<i>Noncurrent</i>	<i>Total</i>
Debentures	-	568,905	568,905	-	554,580	554,580
Mortgage-backed securities (CRI's)	-	-	-	-	-	-
<b>Total</b>	-	<b>568,905</b>	<b>568,905</b>	-	<b>554,580</b>	<b>554,580</b>

	<i>Consolidated - 6/30/2010</i>			<i>Consolidated - 3/31/2010</i>		
	<i>Current</i>	<i>Noncurrent</i>	<i>Total</i>	<i>Current</i>	<i>Noncurrent</i>	<i>Total</i>
Debentures	526,584	568,905	1,095,489	-	554,580	554,580
Mortgage-backed securities (CRI's)	54,896	226,747	281,643	16,171	78,851	95,022
<b>Total</b>	<b>581,480</b>	<b>795,652</b>	<b>1,377,132</b>	<b>16,171</b>	<b>633,431</b>	<b>649,602</b>

#### 13.1. First issue of debentures not convertible into shares

On July 24, 2007 the Company completed its First Issue for the Primary Public Distribution of debentures, for which twenty-five thousand (25,000) nominative debentures, not convertible into shares, of unsecured type, in a single series, with unitary nominal value at ten thousand Reais (R\$10,000). The debentures were fully subscribed by an investment fund. The 15% supplementary lot was not exercised. The debentures mature within seven years and the securities earn interest at the CDI rate variation plus 0.9% per year. Amortization will be annual and divided into four (4) installments as of the 48th month after the issuance date, beginning on July 1, 2011.

The debentures have clauses determining maximum indebtedness levels and EBITDA ratios, based on the Company's consolidated financial statements. On June 30, 2010, the Company had fulfilled all contractual conditions due up to then.

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The 1st Issue of debentures have clauses of early maturity in the event of certain events, such as (i) legitimate protest of securities against the Company in the individual value of R\$7,000 or higher aggregate equivalent to 2% of the Company's shareholders' equity, (ii) Failure to comply with any decision or a final court ruling determining the performance of securities or aggregate unit value than the equivalent in reais to 2% of the Company's shareholders' equity, (iii) a default or prepayment of any financial obligations value, individually or in aggregate, exceeding R\$5,000; and (iv) approval of a merger, spin-off, amalgamation, or any form of corporate restructuring involving the Company and/or its subsidiaries, unless the merger, spin-off or amalgamation (a) meet the requirements of Article 231 of the Brazilian Corporation Law, or (b) if risk ratings of the Company are revised and the 1st Issue of debentures by an agency of international reputation, they are not downgraded to a rating lower than that assigned for the Issue, or (c) its purpose is to hold equity interest in CHL Desenvolvimento Imobiliário S.A. or Goldfarb Incorporações e Construções S.A., among others.

### 13.2. Second issue of debentures convertible into shares

On April 30, 2009 the Company completed its Second Issue for Private Distribution of debentures, for which twenty-seven thousand and six hundred (27,600) registered debentures, convertible into shares, of unsecured type, in a single series were issued, with unit face value of R\$10. The Company cancelled one hundred and forty-two (142) unsubscribed debentures, as per resolution of the Board of Directors.

The convertible debentures of the 2nd Issue of the Company who have not had the conversion requested by their holders were prepaid with a premium of 10% on November 30, 2009. There are no debentures of the 2nd issue outstanding.

### 13.3. Third issue of debentures - not convertible into shares

On August 31, 2009, the Annual General Meeting approved the 3rd Issue of the Company's Debentures not convertible into shares, with secured guarantee, in a single series, issuing 300 debentures, registered and book-entry, with unit face value of R\$1,000, totaling R\$300,000. The deed of the 3rd Issue of Debentures was executed on September 11, 2009 with the Government Severance Indemnity Fund for Employees (FGTS) and foresees maturity in five years as of the issue. The payment of the principal will have a grace period of thirty-six (36) months and, after this period, it will occur on a six-month basis. These debentures yield interest according to TR variation plus 8.75% p.y. and interest will be paid in a six-month basis.

Funds raised from the issue of these debentures are used to finance the construction of residential developments classified in the National Housing System - SFH.

The Company's liabilities resulting from the 3rd Issue of Debentures are guaranteed mainly by fiduciary assignment of credit rights of the Specific Purpose Entities (SPEs) that develop the projects to be financed, as well as by statutory lien of quotas issued by these SPEs.



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Securities of the 3<sup>rd</sup> Issue of Debentures have clauses that set forth maximum indebtedness levels and EBITDA indexes, based on the Company's consolidated financial statements. On June 30, 2010, the Company had fulfilled all contractual conditions related to the issue of debentures.

Securities of the 3<sup>rd</sup> Issue of Debentures have clauses for early maturity in case of certain events, such as (i) legitimate protest and repeated the titles in individual value exceeding the equivalent of 1% the Company's net worth, or aggregate, exceed the equivalent to 2% of the Company's shareholders' equity, (ii) the occurrence of any sale, assignment or transfer of assets of the Company with a value equal to or greater than 10% of the Issuer's shareholders' equity, and (iii) spin-off, merger, amalgamation or any form of restructuring of the Company and/or its relevant subsidiaries, unless the merger, spin-off or amalgamation: (a) conform to the requirements of Article 231 of the Brazilian Corporations Law, or (b) if risk ratings of the Company are revised and the 3<sup>rd</sup> Issue of Debentures by an agency of international reputation, they are not downgraded to a level below the rating assigned for the 3<sup>rd</sup> Issue of Debentures, or (c) its purpose is the Company holds equity interest or company which holds as its main asset ownership interest in the entity in which the Company also holds interest, or (d) if the merger, spin-off or amalgamation does not involve SPEs whose stocks or shares have been pledged to fulfill the obligations of the Company within the scope of the 3<sup>rd</sup> issue of debentures, or also(e) if the Company is the mergor and Goldfarb or CHL are the mergees.

#### **13.4) Debentures - Subsidiary Klabin Segall S.A.**

On October 29, 2007, the subsidiary issued debentures within the scope of the "Program for public issue of debentures", duly registered at CVM on October 25, 2007, and 3,850 1<sup>st</sup> series debentures were subscribed in the amount of R\$38,500 and 16,400 2<sup>nd</sup> series debentures in the amount of R\$164,000. These debentures are yielded by CDI plus 1.15% p.y. for the 1<sup>st</sup> series and Extended Consumer Index Price (IPCA) plus 9% p.y. for the 2<sup>nd</sup> series, and the maturity of both series are estimated to August 15, 2012. At the Debenture Holders General Meeting held on October 23, 2008, debentures yield rates changed to CDI plus 3.0% p.y. for the 1<sup>st</sup> series and Extended Consumer Index Price (IPCA) plus 13.4% p.y. for the 2<sup>nd</sup> series. At the Debenture Holders General Meeting held on August 14, 2009, the maturity of both series changed to August 15, 2013 and for the 2<sup>nd</sup> series, if there is no default, the yield rate will be the Extended Consumer Price Index (IPCA) plus 12% p.y. from August 2010;

On June 13, 2008, the subsidiary issued debentures within the scope of the "Program for public issue of debentures", duly registered at CVM on June 6, 2008, and 23,000 debentures were subscribed in a single series in the amount of R\$230,000. These debentures are yielded by CDI plus 2.0% p.y. which are floating, registered, book-entry debentures not convertible into shares, with maturity estimated to April 1, 2013. On September 24, 2008, the Company by means of Debenture Holders General Meeting (AGD), agreed with debenture holders to pay a single and non-recurring premium corresponding to 0.5% of debentures unit price on October 1, 2008. At the Debenture Holders General Meeting held on August 14, 2009, the yield rate changed to CDI plus 3.0% p.y.;

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13.5. Debenture amortization forecast

According to the expected flow of the value of debentures amortization, on June 30, 2010, the balance was distributed as follows:

<i>Amortization period</i>	<i>Amortization percentage</i>	<i>Balances 6/30/2010</i>
<b><i>PDG – 1<sup>st</sup> Issue</i></b>		
2010	4.54%	11,751
2011	23.87%	62,500
2012	23.87%	62,500
2013	23.87%	62,500
2014	23.87%	62,500
<b><i>Total 1<sup>st</sup> Issue</i></b>		<b>261,751</b>
<b><i>PDG – 3<sup>rd</sup> Issue</i></b>		
2010	2.13%	9,481
2011	0.00%	-
2012	19.57%	60,000
2013	39.15%	120,000
2014	39.15%	120,000
<i>Unexpired expenses</i>		(2,327)
<b><i>Total 3<sup>rd</sup> Issue</i></b>		<b>307,154</b>
<b><i>Klabin – 1<sup>st</sup> Issue 1<sup>st</sup> series</i></b>		
2010	100%	42,364
<i>Unexpired expenses</i>		(749)
		<b>41,615</b>
<b><i>Klabin – 1<sup>st</sup> Issue 2<sup>nd</sup> series</i></b>		
2010	100%	233,848
<i>Unexpired expenses</i>		(3,191)
		<b>230,657</b>
<b><i>Klabin – 2<sup>nd</sup> Issue</i></b>		
2010	100%	258,787
<i>Unexpired expenses</i>		(4,475)
		<b>254,312</b>
<b><i>Overall Total</i></b>		<b>1,095,489</b>

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13.6. Transaction costs

In compliance with CPC 08 - Transaction Costs and Premiums in the Issue of Securities, we present below the treatment given to the cost of transactions of the abovementioned funding:

	<i>PDG Realty – 3<sup>rd</sup> issue</i>	<i>Klabin – 1<sup>st</sup> Issue 1<sup>st</sup> series</i>	<i>Klabin – 1<sup>st</sup> Issue 2<sup>nd</sup> series</i>	<i>Klabin – 2<sup>nd</sup> Issue</i>
<i>Issue</i>	300,000	38,500	164,000	230,000
<i>(-) Transaction costs</i>	(2,677)	(1,063)	(4,528)	(6,350)
<b><i>Net inflow of funds at the Company on the date of operation</i></b>	<b>297,323</b>	<b>37,437</b>	<b>159,472</b>	<b>223,650</b>
<i>Operation nominal rate</i>	TR+10.45%	CDI+2.96%	IPCA+11.39%	CDI+2.96%
<i>Operation effective rate</i>	TR+10.70%	CDI+3%	IPCA+12%	CDI+3%
<b><i>Allocation of transaction costs to results:</i></b>				
<b><i>Earned amounts</i></b>				
2009	(66)	(241)	(1,028)	(1,442)
2010	(284)	(73)	(309)	(433)
<b><i>Subtotal</i></b>	<b>(350)</b>	<b>(314)</b>	<b>(1,337)</b>	<b>(1,875)</b>
<b><i>Unearned amounts</i></b>				
2010	(283)	(749)	(3,191)	(4,475)
2011	(567)	-	-	-
2012	(563)	-	-	-
2013	(559)	-	-	-
2014	(355)	-	-	-
<b><i>Subtotal</i></b>	<b>(2,327)</b>	<b>(749)</b>	<b>(3,191)</b>	<b>(4,475)</b>
<b><i>Total</i></b>	<b>(2,677)</b>	<b>(1,063)</b>	<b>(4,528)</b>	<b>(6,350)</b>

13.7. Allocation of financial charges

Financial expenses from debentures are capitalized at the cost of each development and land, according to the use of funds, and are apportioned to the result according to the criterion adopted for revenue recognition.

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**13.8. Mortgage-backed securities (CRI's)**

On June 30, 2010, PDG Companhia Securitizadora S.A., a subsidiary of the Company, had the following projects to issue Mortgage-Backed Securities (CRI's):

- 1<sup>st</sup> Series 1<sup>st</sup> Issue: the project refers to the securitization of receivables arising from contracts of sale of real estate with the GDC Partners Serviços Fiduciários Distribuidora de Títulos Imobiliários Ltda. (GDC) and coordination, placement and public offering with Banco UBS Pactual S.A. The definitive registration at CETIP S.A. – OTC Clearing House was made on July 13, 2009;
- 1<sup>st</sup> Series 2<sup>nd</sup> Issue: the project refers to the securitization of receivables arising from contracts of sale of real estate with Pavarini Distribuidora de Títulos Imobiliários Ltda. and coordination, placement and public offering with Banco Votorantim S.A. The definitive registration at CETIP SA – OTC Clearing House was made on 1 October 2009; and
- 1<sup>st</sup> Series 3<sup>rd</sup> Issue: the project refers to the securitization of receivables arising from real estate sale contracts executed with Pentágono S.A. Distribuidora de Títulos Imobiliários and coordination, placement and public offering with the Banco BTG Pactual SA. The definitive registration at CETIP SA – OTC Clearing House was made on November 3, 2009; and
- 2<sup>nd</sup> Series 3<sup>rd</sup> Issue: This project refers to the securitization of receivables deriving from real estate sale contracts executed with Pentágono S.A. Distribuidora de Títulos Imobiliários and coordination, placement and public offering with Banco BTG Pactual S.A.. The definitive registration at CETIP S.A. – OTC Clearing House was made on May 18, 2010.

Below, the breakdown of balance for the issue of Mortgage-Backed Securities (CRI's):

Issue	Consolidated - 6/30/2010						Consolidated 3/31/2010
	Start date	End date	Unit value (Issue)	Amount of CRI	Interest per year	Balance 6/30/2010	Balance 3/31/2010
1 <sup>st</sup> Series 1 <sup>st</sup> Issue	7/13/2009	8/1/2009	1,000	45	110% of CDI	34,498	37,661
1 <sup>st</sup> Series 2 <sup>nd</sup> Issue	10/1/2009	10/1/2012	1,000	30	115% of CDI	32,236	31,433
1 <sup>st</sup> Series 3 <sup>rd</sup> Issue	11/3/2009	1/3/2018	1,000	25	110% of CDI	25,602	25,928
2 <sup>nd</sup> Series 3 <sup>rd</sup> Issue	5/7/2010	7/7/2020	1,005	186	9.4%+ IGP-M	189,307	-
<b>Total</b>						<b>281,643</b>	<b>95,022</b>
Current						54,896	16,171
Noncurrent						226,747	78,851

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## 14. Property acquisition liabilities

Refer to commitments undertaken upon the purchase of land for real estate development ventures, as follows:

	Controlling company		Consolidated	
	6/30/2010	3/31/2010	6/30/2010	3/31/2010
Cash	14,421	575	415,297	225,704
Based on Sales revenues of the projects	9,961	14,986	521,176	361,552
( - ) Adjustment to present value	-	(2,170)	(8,324)	(7,186)
<b>Total</b>	<b>24,382</b>	<b>13,391</b>	<b>928,149</b>	<b>580,070</b>
Current	24,382	13,391	642,525	447,242
Non-current	-	-	285,624	132,828

The balances payable, totaling R\$521,176 on June 30, 2010 (R\$361,552 on March 31, 2010) refer to commitments undertaken in the purchase of lands for the development of real estate projects, and are settled upon the delivery of units built, by transferring financial resources, as provided for in the contract. The classification into current and non-current liabilities, as shown above, was carried out according to the expectation of execution of construction work.

The liabilities are mostly updated according to the variation of the National Civil Construction Index (INCC) or to the variation of the General Market Price Index (IGP-M) and interest of 6% to 12% per year.

The values of land payable from the non-current liabilities are broken down by maturity, as follows:

	Controlling company		Consolidated	
	6/30/2010	3/31/2010	6/30/2010	3/31/2010
2011	-	-	32,484	43,488
2012	-	-	70,725	35,329
2013	-	-	61,184	25,687
After 2014	-	-	121,532	28,324
<b>Total</b>	<b>-</b>	<b>-</b>	<b>285,624</b>	<b>132,828</b>

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## 15. Tax payable by installments

Taxes payable by installments refer to income tax, social contribution tax, PIS, COFINS, Income Tax and CPMF of subsidiary Golfarb Incorporações e Construções S.A., which were included in the Program for Payment of Taxes by Installments (PAES) introduced by Law no. 10,684/03 and November 27, 2009, the Company formalized the option of migrating to REFIS IV. On the date of the option to installment payment, adjusted debt amount was R\$8,817:

<b>Tax</b>	<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>PIS</i>	575	575
<i>COFINS</i>	2,168	2,168
<i>Income tax</i>	452	452
<i>CPMF</i>	166	166
<i>IRRF - Withholding Income Tax</i>	1	1
<b>Total</b>	<b>3,362</b>	<b>3,362</b>
<i>Interest accrued</i>	1,709	1,709
<i>Payments</i>	(639)	(365)
<b>Balance payable</b>	<b>4,432</b>	<b>4,706</b>
<i>Current (*)</i>	822	1,096
<i>Noncurrent</i>	3,610	3,610

(\*) Included in tax and labor liabilities.

On May 27, 2009, through Law No. 11,941/09, the Federal Revenue in Brazil "RFB" established the Special Installment Program, called "REFIS IV.

The option for installment payments of this Law is an irrevocable and irreversible confession of debts on behalf of the taxpayer provided the taxpayer to make such installments and sets up extra-judicial confession. This installment provides, inter alia, (i) the allowance of a certain percentage of the amounts owed for penalty and interest, depending on the payment period to be determined by the Company and (ii) the use of the balance of tax losses and social contribution tax loss carryforward of the remaining amounts of penalty and interest.

On November 27, 2009, the Company formalized the option of paying by 60 installments, and to date has been fulfilling the legal requirements for the maintenance of the program. In particular, it is emphasized that the residence of the taxpayer in the program is linked to no delay of payment of benefits and, as applicable, waiver of actions related to debts in installments.

The payment comprises 60 monthly installments and, on June 30, 2010, 53 installments remaining to be paid (56 installments on March 31, 2010). The balance payable of installments is monthly adjusted by Selic rate variation. The amount paid by June 30, 2010 was R\$639 (R\$274 on March 31, 2010). Additionally, there are no assets pledged as collateral for that installment.

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## 16. Tax liabilities

Income tax and social contribution are recorded in the financial statements based on the revenue recognized and on the cost incurred by the accrual basis of accounting. Regulatory Instruction SRF nº 84/79 (Development and Sale of Real Estate) allows, for tax purposes, the Company to defer the payment of the tax to equate to the proportion of contracted sales received. As a result, it is recorded in deferred tax asset or liability based on the difference between the income recognized in these financial statements, pursuant to Resolution 963/03, and the current tax ("payable"), according to the cash basis.

<i>Consolidated - 6/30/2010</i>	<i>Current</i>	<i>Deferred</i>	<i>Total</i>
<b>Income Tax</b>			
Taxable income	(9,353)	(4,956)	<b>(14,309)</b>
Presumed profit	(18,461)	(18,038)	<b>(36,499)</b>
<b>Subtotal</b>	<b>(27,814)</b>	<b>(22,994)</b>	<b>(50,808)</b>
<b>Social Contribution</b>			
Taxable income	(3,349)	(1,788)	<b>(5,137)</b>
Presumed profit	(11,210)	(9,475)	<b>(20,685)</b>
<b>Subtotal</b>	<b>(14,559)</b>	<b>(11,263)</b>	<b>(25,822)</b>
<b>TOTAL</b>	<b>(42,373)</b>	<b>(34,257)</b>	<b>(76,630)</b>

<i>Consolidated - 3/31/2010</i>	<i>Current</i>	<i>Deferred</i>	<i>Total</i>
<b>Income Tax</b>			
Taxable income	(500)	(633)	<b>(1,133)</b>
Presumed profit	(9,806)	(1,762)	<b>(11,568)</b>
<b>Subtotal</b>	<b>(10,306)</b>	<b>(2,395)</b>	<b>(12,701)</b>
<b>Social Contribution</b>			
Taxable income	(182)	(232)	<b>(414)</b>
Presumed profit	(5,730)	(919)	<b>(6,649)</b>
<b>Subtotal</b>	<b>(5,912)</b>	<b>(1,151)</b>	<b>(7,063)</b>
<b>TOTAL</b>	<b>(16,218)</b>	<b>(3,546)</b>	<b>(19,764)</b>

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a) Expenses with income tax and social contribution

The consolidated expenses with income tax and social contribution substantially derive from the presumed profit tax system for which the tax rates are directly applied on the revenue from sales of ventures.

	Consolidated			
	6/30/2010		3/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
<b>Income from the real estate development</b>	<b>1,954,590</b>	<b>1,954,590</b>	<b>635,131</b>	<b>635,131</b>
(+)Income from the real estate development – Taxable Income	(86,274)	(86,274)	(34,321)	(34,321)
Profit from real estate development	1,868,316	1,868,316	600,810	600,810
<b>= Presumed profit from real estate development (IRPJ 8% - CSLL 12%)</b>	<b>149,465</b>	<b>224,198</b>	<b>48,065</b>	<b>72,097</b>
Income from rent/services	5,807	5,807	2,071	2,071
<b>= Presume profit from rent/services - IRPJ - CSLL 32%</b>	<b>1,858</b>	<b>1,858</b>	<b>663</b>	<b>663</b>
<b>= Presumed profit (development +services)</b>	<b>151,324</b>	<b>226,056</b>	<b>48,876</b>	<b>72,760</b>
(+) Financial revenues	108,828	108,828	35,924	35,924
(+) Financial revenues - Taxable income	(75,784)	(75,784)	(36,164)	(36,164)
(+) Other revenues	17,439	17,439	4,645	4,645
(+) Other revenues – Taxable income	(5,849)	(5,849)	(2,583)	(2,583)
<b>= Presumed profit base</b>	<b>195,958</b>	<b>270,690</b>	<b>50,550</b>	<b>74,582</b>
Consolidated expenses - presumed profit - IRPJ	(48,989)	(24,362)	(12,637)	(6,712)
Deferred IRPJ - temporary differences - taxable income	(4,956)	(1,788)	(636)	(229)
<b>= Companies levied by presumed profit</b>	<b>(53,945)</b>	<b>(26,150)</b>	<b>(13,273)</b>	<b>(6,941)</b>
(+) Other	3,137	329	1,705	292
<b>= Income expenses</b>	<b>(50,808)</b>	<b>(25,822)</b>	<b>(11,568)</b>	<b>(6,649)</b>
Current	(27,814)	(14,497)	(9,806)	(5,730)
Deferred	(22,994)	(11,325)	(1,762)	(919)

Some companies from the PDG group, such as the Holdings of PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A. and CHL Desenvolvimento Imobiliário S.A. determines their income tax and social contribution by the taxable income method. During the six-month period ended June 30, 2010, the taxable income generated income tax and social contribution expenses in the controlling company PDG Realty S.A. Empreendimentos e Participações as shown below:

	Controlling company 6.30.2010		Controlling company 3.31.2010	
	IRPJ	CSLL	IRPJ	CSLL
<b>Net income for the period</b>	<b>354,737</b>	<b>354,737</b>	<b>121,454</b>	<b>121,454</b>
<b>Additions</b>				
Other additions	29,768	29,768	1,199	1,199
<b>Total</b>	<b>29,768</b>	<b>29,768</b>	<b>1,199</b>	<b>1,199</b>
<b>Exclusions</b>				
Positive equity pick-up	315,982	315,982	117,950	117,950
Other exclusions	15,360	15,360	1,839	1,819
<b>Total</b>	<b>331,342</b>	<b>331,342</b>	<b>119,789</b>	<b>119,769</b>
<b>Taxable income</b>	<b>53,163</b>	<b>53,163</b>	<b>2,864</b>	<b>2,884</b>
Offsetting tax loss	(15,949)	(15,949)	(865)	(865)
<b>Taxable income offsetting tax loss</b>	<b>37,214</b>	<b>37,214</b>	<b>1,999</b>	<b>2,019</b>
<b>IRPJ / CSLL</b>	<b>9,291</b>	<b>3,349</b>	<b>500</b>	<b>182</b>



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**b) Deferred tax assets – tax losses and social contribution tax loss carryforward**

Deferred tax assets resulting from tax loss and/or social contribution tax loss carryforward are recorded as their realization is probable, and are based on the profitability history. Advances and recoverable amounts are recorded under current or non-current assets, according to the expectation of their realization. These credits were created based on technical studies prepared by the Company's Management and are periodically revised. They are shown below:

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Income tax on tax losses</i>	9,767	14,224	16,055	20,299
<i>Social contribution on tax losses</i>	3,512	5,117	5,489	7,307
<b>Total</b>	<b>13,279</b>	<b>19,341</b>	<b>21,544</b>	<b>27,606</b>

The term of utilization is as follows:

<b>Year</b>	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>2010</i>	-	6,062	865	6,927
<i>2011</i>	9,230	9,230	9,230	9,230
<i>2012</i>	4,049	4,049	9,814	9,814
<i>2013</i>	-	-	1,635	1,635
<b>Total</b>	<b>13,279</b>	<b>19,341</b>	<b>21,544</b>	<b>20,679</b>

The criteria used by the Company to offset the deferred taxes on the social contribution tax loss carryforward is the expectation of future earnings, the next four years as per table above. This expectation of generating future taxable income, discounted to present value was based on technical feasibility study, which was approved by the Company's Board of Directors. The study is filed at the headquarters of the Company available for submission by the deadline specified in Article 4 and 6 of the CVM Instruction 371/02.

On June 30, 2010, the Controlling Company's accumulated tax losses balance was R\$65,955 (R\$77,157 on March 31, 2010).

The Company does not have tax credits resulting from tax losses and/or negative basis not calculated, considering the expectation for the Company's future profitability.

**c) Deferred tax liabilities - temporary differences**

The deferred income tax, social contribution, PIS and COFINS are recorded in order to reflect the tax effects deriving from temporary differences between this tax basis, which calculated the taxation by cash basis, (Normative Instruction SRF nº 84/79) and the effective appropriation of real estate profit (Note 2.2q).

The balances of consolidated deferred tax liabilities are registered as follows:

<b>Tax</b>	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Income tax and social contribution</i>	376	559	233,341	113,709
<i>PIS and COFINS</i>	6,080	6,080	126,597	75,903
<b>Total</b>	<b>6,456</b>	<b>6,639</b>	<b>359,938</b>	<b>189,612</b>
<i>Current</i>	3,502	3,685	312,708	74,128
<i>Noncurrent</i>	2,954	2,954	47,230	115,484

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## 17. Result from unexpired real estate sales and advances from clients

It refers to unexpired revenues deriving from contracted sales of development projects in progress (under construction) that are not reflected in the financial statements. The amounts are stated below:

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
<i>Unexpired contracted sales</i>	116,001	126,520	5,059,200	2,143,431
<i>Unit construction commitment</i>	(84,229)	(88,001)	(3,009,489)	(1,288,481)
<b>Total</b>	<b>31,772</b>	<b>38,519</b>	<b>2,049,711</b>	<b>854,950</b>

The amounts of unexpired contracted sales are broken down by maturity of the contract price of units sold, as follows:

	<b>Controlling company</b>		<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>6/30/2010</b>	<b>3/31/2010</b>
2010	66,657	72,701	1,720,128	1,124,110
2011	46,471	50,685	2,074,272	854,516
2012	2,873	3,134	809,472	153,761
2013	-	-	455,328	11,044
<b>Total</b>	<b>116,001</b>	<b>126,520</b>	<b>5,059,200</b>	<b>2,143,431</b>

As mentioned in Note 2.2 “q”, the result of real estate operations carried out are provisioned based on the cost incurred; therefore, the balance of accounts receivable from the units sold and not concluded is partially reflected in the financial statements of June 30, 2010, once its accounting entry reflects the revenue recognized, net of the installments already received.

## 18. Provision for contingencies

### Goldfarb Incorporações e Construções S.A.

The subsidiary Goldfarb Incorporações e Construções S.A. and its subsidiaries Gold Acapulco Empreendimentos Imobiliários SPE Ltda. and Gold Marrocos Empreendimentos Imobiliários SPE Ltda., as well as the subsidiary Agre Empreendimentos Imobiliários S.A. and some of its subsidiaries, are defendants in several labor claims and civil suits arising in the normal course of its activities.

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The respective provisions for contingencies were set up considering the chances of an unfavorable outcome assessed by legal advisors, and are recorded under item “Other operating expenses”.

The Management, based on the opinion of its legal advisors, understands that the provisions for contingencies set up are sufficient to cover probable unfavorable decisions in legal proceedings and differences in tax calculations, as shown below:

<b>Nature – Probable loss</b>	<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>
Labor	3,024	1,718
Tax	18,671	1,034
Civil	2,574	460
<b>Total</b>	<b>24,269</b>	<b>3,212</b>
Current	-	-
Noncurrent	24,269	3,212

Below is the breakdown of contingency provisions transactions of the Company and its subsidiaries and jointly-owned companies:

	<b>Consolidated</b>			
	<b>Labor claims</b>	<b>Tax claims</b>	<b>Civil claims</b>	<b>Total</b>
<b>Balance on 12/31/2009</b>	<b>1,718</b>	<b>1,034</b>	<b>460</b>	<b>3,212</b>
Additions	-	-	-	-
Reversals	-	-	-	-
<b>Balance on 3/31/2010</b>	<b>1,718</b>	<b>1,034</b>	<b>460</b>	<b>3,212</b>
Additions	1,306	17,637	2,114	21,057
Reversals	-	-	-	-
<b>Balance on 6/30/2010</b>	<b>3,024</b>	<b>18,671</b>	<b>2,574</b>	<b>24,269</b>

Additions to the balance of contingencies in the quarter ended June 30, 2010, correspond to the balance of contingencies on this date of Agre Empreendimentos Imobiliários S.A..

Causes deemed as “possible” losses by the Company’s legal advisors are as follows:

<b>Nature – Probable loss</b>	<b>Consolidated</b>	
	<b>6/30/2010</b>	<b>3/31/2010</b>
Labor	7,367	2,601
Civil	15,577	11,161
<b>Total</b>	<b>22,944</b>	<b>13,762</b>

The Controlling Company and the other subsidiaries and jointly-owned companies are not parties in any significant legal proceedings as of June 30, 2010.

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## 19. Shareholders' equity

### a) Capital stock

On June 30, 2010, the Company's capital stock was represented by 551,238,776 common shares (391,606,196 common shares on March 31, 2010) fully subscribed and paid-up in the total amount of R\$4,795,481 (R\$2,441,544 on March 31, 2010).

On June 30, 2010, considering the cost of R\$ 35,589 incurred in the placement of shares during the year of 2009 and the balance of capital to be paid of R\$4,510, the Company's capital stock is R\$4,755,382.

On June 30, 2010 and March 31, 2010, the Company's authorized limit for capital stock increase was 340,000,000 common shares, and the Board of Directors decides on the issue of shares to increase capital and establishes the exclusion of the preemptive right.

In the six-month period ended June 30, 2010, the number of shares of the Company is broken down as follows:

	<b>Number of shares</b>	<b>R\$</b>
<b>Balance on 12.31.2009</b>	<b>389,877,818</b>	<b>2,429,078</b>
<i>Exercise of stock option – 2.11.2010</i>	<i>796,740</i>	<i>5,816</i>
<i>Exercise of stock option – 2.25.2010</i>	<i>231,638</i>	<i>1,639</i>
<i>Exercise of stock option – 3.26.2010</i>	<i>700,000</i>	<i>5,012</i>
<b>Balance on 3.31.2010</b>	<b>391,606,196</b>	<b>2,441,545</b>
<i>Subscription bonus B class 1 – 4.30.2010</i>	<i>3,886,049</i>	<i>17,369</i>
<i>Subscription bonus B class 2 – 4.30.2010</i>	<i>4,204,896</i>	<i>14,932</i>
<i>Exercise of stock option – 5.13.2010</i>	<i>94,870</i>	<i>1,107</i>
<i>Exercise of stock option – 5.20.2010</i>	<i>386,300</i>	<i>2,735</i>
<i>Exercise of stock option – 5.25.2010</i>	<i>636,559</i>	<i>4,507</i>
<i>Share issue in the acquisition of Agre - 6.10.2010</i>	<i>148,500,001</i>	<i>2,298,963</i>
<i>Exercise of stock option – 6.25.2010</i>	<i>36,272</i>	<i>428</i>
<i>Exercise of stock option – 6.30.2010</i>	<i>1,887,633</i>	<i>13,895</i>
<b>Balance on 6.30.2010</b>	<b>551,238,776</b>	<b>4,795,481</b>

### b) Minimum mandatory dividends

Pursuant to the Company's Bylaws and the Brazilian Corporation Law (Law no. 6,404/76 and Law no. 11,637/07), the net income for the year, after deducting the management profit sharing up to the maximum legal limit and after the offset of possible accumulated losses, will be allocated as follows: (i) 5% to legal reserve, up to 20% of the paid-up capital stock; and (ii) 25% of the outstanding balance to the payment of mandatory dividends.

On June 30, 2010, as approved at the Annual General Meeting held on April 29, 2010, dividends were paid in the amount of R\$80,631 (R\$0.146 per share, number of shares on June 30, 2010). The difference of R\$ 325, between the accrued amount on December 31, 2009 and the one effective paid on June 30, 2010, was recorded on June 30, 2010.

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### c) Right of common shares

Each common share entitles its holder to one vote at any Shareholders' General Meeting, to receive dividends and/or other distributions, to sell the shares under the same conditions ensured to the controlling shareholder (tag along). Shareholders are not obliged to subscribe to future capital increases that may be carried out, but are entitled to preemptive right in the subscription of new shares, in compliance with the Brazilian Corporation Law.

On June 14, 2010, 52,434,457 preferred shares were issued, which are redeemable by ZMF 22, PDG's subsidiary for the issue price of R\$2.97 per each Redeemable Preferred Share. The total issue amount of Redeemable Preferred Shares was R\$140,000, out of this total (i) 33.33% corresponding to R\$46,667 was earmarked to the Company's capital stock; and (ii) 66.67% corresponding to R\$93,333 was set aside to the capital reserve.

Redeemable preferred shares have restricted vote and are entitled to the following advantages:

- (a) fixed, priority and cumulative dividends to be paid yearly ("Cumulative Fixed Dividends"), on the following dates: June 15, 2011; June 15, 2012; June 15, 2013; June 15, 2014 and June 15, 2015, regardless of resolution of the General Meeting and drawing up of special balance sheet for this purpose.
- (b) the Cumulative Fixed Dividend to be paid on each Payment Date of Fixed Dividend, connected to the amount injected by investor who holds the preferred shares.
- (c) they will be redeemable, according to the terms provided for in bylaws of ZMF 22;
- (d) other rights related to the condition as preferred shareholder.

The Redeemable Preferred Shares that will be recorded in the consolidated financial statements will be provisioned in income statement, under "Other Operating Expenses".

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## 20. Financial instruments

The Company and its subsidiaries and jointly-owned companies participate in operations that involve financial instruments with the purpose of financing their activities or investing its financial resources available. The management of such risks is performed by defining conservative strategies that aim liquidity, profitability and security. The control policy consists of actively monitoring the rates contracted versus the rates in force in the market.

The main financial instruments used by the Company, its subsidiaries and jointly-owned companies are those recorded under “Cash and Banks,” loans contracted for working capital and financing projects under construction, issue of debentures and working capital, all under normal market conditions. All these instruments are recognized according to the criteria mentioned in Note 2.2.

The Company restricts its exposure to credit risks associated to banks and financial investment by investing in first-tier financial institutions with high remuneration in short-term securities. With regard to accounts receivable, the Company restricts its exposure to credit risks by means of sales to a wide range of clients and continuous credit analyses. On June 30, 2010, there were no significant credit risk concentrations associated with clients.

The wholly-owned subsidiary Agre Empreendimentos contracted a “traditional” swap operation with the same reference value of the restricted funding, recorded by its fair value with effects on results.

The fair value was obtained by using yield curves available on the market, published by BM&F.

On June 30, 2010 the operation held by the Company is shown as follows:

### Derivative instrument operation – cash flow swap

Description	Original amount in R\$ thousand	Long position (Agre)	Short position (HSBC Bank)	Fair value (AGRE) Position (b)	Fair value (HSBC Bank) Position (b)
				6/30/2010	6/30/2010
Cash flow swap restricted to funding.	80,000	117% CDI + TJLP	100% CDI + 2.03 % p.y.	84,219	84,102

(a) The operation started on June 25, 2010, maturing on June 25, and pro-rata position recorded on June 30, 2010 was R\$ 80,111 thousand (AGRE) and R\$80,107 thousand (HSBC).

(b) The fair value was determined through information available on the market and valuation methodologies defined by Management.

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Sensitivity analysis:

Operation	Risk	Probable Scenario MTM	Possible Scenario – stress 25%	Remote Scenario – stress 50%
CDI Debt	CDI high	(84,109,019)	(84,107,510)	(83,999,623)
Swap (long position in CDI)	CDI high	84,109,019	84,107,510	83,999,623
Swap (short position in CDI and TJLP)	CDI high and TJLP	(84,225,576)	(87,630,671)	(90,840,128)
<b>Net effect (MtM)</b>		<b>116,556</b>	<b>(3,523,161)</b>	<b>(6,840,505)</b>

The results seen in possible (25% stress) and remote scenarios (50% stress) were calculated based on the fair value on June 30, 2010, using the stress over CDI and TJLP variations (debt and swap short position) and CDI (swap long position).

CDI information was obtained from BM&FBOVESPA website on June 30, 2010 referring to the maturities requested.

Maturity estimated to June 25, 2014 with effective rate:

Scenario	CDI + TJLP	CDI
Probable (expected)	12.28%	12.28%
Possible stress 25%	16.84%	15.34%
Remote stress 50%	21.41%	18.41%

The book value of the financial instruments on the balance sheet date, which are substantially represented by financial investments, loans, and financing, are close to their estimated market values, since most operations are post-fixed.

**a) Considerations on risks over financial instruments**

**Interest rate risk**

The Company is exposed to floating interest rates mainly related to the variation of CDI (Interbank Deposit Certificate), because its financial investments at Bank Deposit Certificate and Purchase and Sale Commitments Backed in Debentures contracted in reais bear interest base on this variation; and of interests on loans receivable contracted at IGPM + 12% to 18% p.y. and CDI + 2% to 3% p.y., interests on bank loans contracted at CDI + 1.35% to 5.83% p.y. and TR + 11.02% and loans contracted with the Brazilian Housing System at TR + 8.3% to 12% p.y. on debentures issued to CDI + 0.9% p.y. and TR + 8.75% p.y.

**Liquidity risk**

The Company manages the liquidity risk based on cash flow, maintaining a solid capital structure and low leverage level. In addition, the Company monitors assets and liabilities to mitigate risks of eventual mismatching.

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**Foreign exchange risk**

On June 30, 2010, the Company did not have debts or amounts receivable denominated in foreign currency. In addition, there are no significant Company costs denominated in foreign currencies.

**Credit risk**

Financial instruments that potentially expose the Company to concentrations of credit risk primarily consist of bank accounts balance, financial investments (especially government bonds) and trade accounts receivable. The balance of accounts receivable is split into several clients and there is lien of the respective real estate properties.

**Market value of financial instruments**

The book values of financial instruments, primarily represented by financial investments and financing, are presented in the balance sheets of June 30, 2010 and March 31, 2010 by amounts that are close to their market values considering similar transactions.

**b) Sensitivity analysis**

As required by CVM Rule 475 of December 17, 2008, the Company and its subsidiaries are obliged to present a sensitivity analysis for each type of market risk deemed as material by the Management, originated by financial instruments, to which the entity is exposed on the closing date of each year.

Most of our costs and receipts of our portfolio of projects not completed by the index is updated INCC. An increase of one percentage point on this rate during the quarter ended June 30, 2010, would represent a decrease in the Company's net income at R\$15,400 (R\$2,900 during quarter ended March 31, 2010).

All our investments and approximately 44% of our total debt are linked to the CDI. An increase of one percentage point over the average rate of CDI for the quarter ended June 30, 2010, would represent a decrease in the Company's Net Income of 5,700 (R\$3,200 in the quarter ended March 31, 2010).



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## 21. Business risk management

### a) Implementation of the risk control system

To be able to manage the risk control system more efficiently, the Company has operational control over all projects in its portfolio, which makes possible, for example, to speed up sales of units to reduce the Company's risk exposure in relation to certain projects. This acceleration usually takes place by reducing the sale price, changing the media vehicles, offering prizes to the real estate brokers, etc.

### b) Risk control system

Risk control includes an individual risk analysis of each project and the risk analysis of our investment portfolio. In the model, we calculate the potential losses within a stress scenario for each project and for the portfolio as a whole, as well as the maximum cash exposure required by the portfolio.

### c) Control over risk of losses

The risk of a new project is calculated considering how much the Company may lose should it decide, under extreme circumstances, to liquidate this investment. For this purpose, the Company establishes a liquidation price, which is a reference showing at which price it may quickly sell the total investment. The liquidation price may be estimated only in markets with consistent pricing, and this consistency is defined as demand's sensitivity to price variations. The maximum expected loss in each project is calculated, and a portion of capital is assigned to support this risk.

The Company's total risk is represented by the sum of the individual risks of each project. After the launch, the project's risk is reduced in proportion to the sale of units. The Company seeks maximum efficiency for its capital, since it believes that this efficiency is reached when the sum of the project's individual risks approximates its total available capital.

### d) Control over maximum cash exposure

The Company's risk control system monitors the future cash requirements for the projects scheduled in its portfolio, based on an economic feasibility study of each project and the need for individual cash flows in relation to the projected cash flows of its portfolio as a whole. This projection helps the Company define its financing strategy and make decisions regarding which projects should be included in the portfolio.

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e) Operating in a liquid market

Based on its knowledge of the market and the assistance of its partners, the Company is able to determine the need for new projects in different regions and the income range of potential buyers. The Company concentrates its projects according to the liquidity of each geographic location, that is, each region's potential to absorb a certain quantity of properties and respond to price variations. The Company has no intention of operating in markets where no data is available or where there are no partners with specific knowledge of these markets. Thus, the Company believes that it reduces the risk of its investments since it operates in liquid regions, with known market data, and work in association with local partners.

f) Operational risks

The management of operational risks has the purpose of monitoring the: (i) construction contract in relation to the maximum guaranteed cost of the work; (ii) construction, since the Company engages firms specialized in inspecting services provided by construction companies (quality and percentage of completion of the work); (iii) financial and accounting audits performed by the main independent audit firms; (iv) legal documentation and risks; and (v) credit risk of the Units' buyers through active management of receivables from projects.

## 22. Insurance coverage

The Company adopts the policy of hiring insurance coverage for the assets that are subject to risks at amounts considered by the Management as sufficient to cover possible losses, considering the nature of its activities. The insurance policies are effective and the premiums have been duly paid. We consider we have a risk management program that aims at delimiting risks, seeking in the market insurance cover that is compatible with our size and operations, and our insurance coverage is consistent with those of other companies of similar size that operate in the real estate industry.

On June 30, 2010, the Company's insurance coverage was as follows:

Topics	Types of coverage	Insured amount
Construction insurance (Engineering Risk and Civil Liability)	Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc.	8,880,468
Guarantee of delivery of real estate property insurance	Ensures the delivery of properties to conditional buyers	114,207
Vehicle insurance	Covers damages to insured vehicles and personal injuries of passengers	32
Equipment	Covers property damage to machinery and equipment of any nature	4,147
Business	Covers property damage caused by electricity, fire, winds, disturbances and ensures loss of rental	21,455
Aeronautical	Covers hull, seizure, LUC/AV53	43,126
Sales stand	Property damages caused to sales stands due to fire, robbery, lightning and explosion	7,132
Total		9,070,567

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## 23. Stock option plan

On January 9, 2007 the Company's Board of Directors approved a stock option plan, through the Option Agreement, appointing the top Management members. The goal of this plan is to align these persons' interests and goals with the strategies and results expected by the Company.

The Share Purchase Option Plan is managed by a committee ("Committee") comprising 3 (three) members of the Company's Board of Directors. The Committee has powers to establish the proper standards referring to granting options every year by means of stock option programs ("Programs"). Such granting of options, through these Programs, shall observe the maximum limit of 8.0% of the Company shares existing on the granting date of each Program. The shares issued for such Plan have the same rights as those shares existing on the respective dates of issue, including the right to fully receive dividends and interest on equity.

The Compensation Committee resolved on the creation of a first program ("First Program") with the total volume of 12,380,000 common shares (Number of shares after the split occurred on September 9, 2009 at a ratio of 1:2) issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of six reais and thirty centavos (R\$6.30) per share (price per share after the split occurred on September 9, 2009 at a ratio of 1:2), restated according to the IGP-M between the date they were granted and the effective date the options were exercised. The options may be exercised in four (4) equal lots, thus commencing the term to exercise the first lot on May 2, 2008 and of the last lot on May 2, 2011.

In addition, the Committee resolved on the creation of a second program ("Second Program") with a total volume of 1,200,000 common shares (number of shares after the split occurred on September 9, 2009 at the ratio of 1:2) issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of eleven reais and fifteen centavos (R\$11.15) per share (price per share after the split occurred on September 9, 2009 at the ratio of 1:2), restated according to the IGP-M between the date they were granted and the effective date the options were exercised. The options may be exercised in four (4) equal lots, thus commencing the term to exercise the first lot in February 2009 and of the last lot in February 2012.

On January 3, 2010, the Committee deliberated on the creation of a third program ("Third Program"), with total volume of 17,600,000 common shares (number of shares after the split occurred on September 9, 2009 at the ratio of 1:2) issued by the Company whose options were fully allocated to beneficiaries of the program at the subscription price of twelve reais (R\$12.00) per share (price per share after the split occurred on September 9, 2009 at the ratio of 1:2), adjusted by IGP-M between the grant date and the date of actual exercise of options. The options may be exercised within four (4) lots, starting at the deadline for exercising the first lot in January 2011 and the last lot in January 2014.

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Below, a summary of the transactions resulting from the Company's stock options, after the share split occurred on September 9, 2009 (at the ratio of 1:2, as mentioned in Note 1):

Description	Number of options		
	1 <sup>st</sup> program	2 <sup>nd</sup> program	3 <sup>rd</sup> program
Balance of common share options not exercised at the end of the period – December 31, 2009	6,190,000	957,323	-
Transactions occurred up to March 31, 2010:			
Entry	-	-	17,600,000
Exercised	(1,690,498)	(37,880)	-
Cancelled	-	-	-
Balance of common share options not exercised at the end of the period – March 31, 2010	4,499,502	919,443	17,600,000
Transactions occurred up to June 30, 2010:			
Entry	-	-	-
Exercised	(2,832,859)	(208,775)	-
Cancelled	-	-	-
Balance of common share options not exercised at the end of the period – June 30, 2010	1,666,643	710,668	17,600,000

(\*) For comparison purposes, the values of 2007 and 2008 have been adjusted for stock split that occurred on September 9, 2009 at the ratio of 1:2.

The weighted average fair value of the stock option is updated according to the Black-Scholes pricing method, assuming the payment of dividends of 1.31%, an expected volatility of approximately 36.73% per year for the 1<sup>st</sup> program and 53.19% per year for the 2<sup>nd</sup> program and 41.50% per year for the 3<sup>rd</sup> program, a weighted average risk-free rate of 11.17% and final maturity of 4.8 years.

The dilution of the current shareholders in case of full exercise of the options granted would be 3.62%, according to the calculation below:

	6/30/2010	
Number of outstanding stock options	19,977,311	(a)
Total Company's shares	551,238,776	(b)
Total	571,216,087	(c) = (a) + (b)
Dilution - %	3.62%	(c)/(b) - 1

Total expenses with stock options was R\$190,841 until 2016, calculated according to the Black & Scholes method, considering the exercise period, the volatility based on the Company shares track record, risk-free rate and proposed dividends fees.

According to CPC 10 - Share-based Payments, approved by CVM Resolution 564/08, the premium of these options was calculated on their granting date and has been recorded as expense in shareholders' equity during the grace period as the services are rendered.

The recognized amount in income for the quarter ended June 30, 2010 was R\$10,550 (R\$2,819 in the quarter ended June 30, 2009).

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## 24. Subsequent events

### Issue of Promissory Notes

On July 13, 2010, the Company, pursuant to CVM Instruction nº 358 of January 3, 2002, filed a Request for Registration of Promissory Notes of 1<sup>st</sup> Issue of the Company, pursuant to CVM Instruction nº 476 of January 16, 2009 at CETIP S.A. – OTC Clearing House. The issue will be composed of up to ten (10) promissory notes, with unit face value of R\$ 30,000, in a single series, amounting to R\$300,000, with 150-day maturity as of the issue date, and the payment of principal and interest yield due on the promissory notes maturity date, as approved at the Company's Board of Directors Meeting held on June 29, 2010.

### Issue of Debentures

On August 10, 2010, the Company's Board of Directors approved the 4<sup>th</sup> issue of non-convertible unsecured debentures, pursuant to Instruction issued by the Brazilian Securities Commission nº 476 of January 16, 2009, as amended ("CVM Instruction 476"). The Company issued two hundred and eighty (280) non-convertible debentures, with face value on the issue date of R\$1,000 each one, amounting to an issue of R\$280,000 to mature on August 10, 2016.

As of issue date, Debentures will yield interest corresponding to the accumulated variation of daily average rates of DI rates – one-day interbank deposits, Over Extra-Group, plus a surcharge of 2.40% p.y. based on two hundred and fifty-two (252) business days, daily calculated and published by CETIP, calculated exponentially and cumulatively, *pro rata temporis* per business days elapsed, incurred on the non-amortized Debentures Unit Face Value, as of the issue date or the immediately preceding yield payment date. Interest rates will be paid quarterly as of November 10, 2010 and the principal will be amortized in sixteen (16) quarterly, equal and consecutive installments, as of November 10, 2012.

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### Issue of CRIs

On July 26, 2010, the Company's Board of Directors approved the Second Series of the 2<sup>nd</sup> Issue of Mortgage-Backed Securities deriving from the negotiation of residential and commercial units, with the following characteristics:

<i>Date of Issue</i>	<i>Maturity Date</i>	<i>Series</i>	<i>Issue</i>	<i>Amount</i>	<i>Unit Face Value</i>	<i>Total Issue Amount</i>
8/5/2010	8/7/2013	2 <sup>nd</sup>	2 <sup>nd</sup>	89	1,000	89,000

CRIs yield interest corresponding to: (i) monetary restatement by TR (lending rate), whose anniversary date will be every day 5 of each month and (ii) nine point forty percent (9.40%) annual rate, daily capitalized exponentially and cumulatively *pro-rata temporis*, based on a 360-day year. The amount of principal and interest rates will be amortized half-yearly as of February 9, 2011 until the maturity date of CRIs, August 7, 2013.

The primary offering of CRIs will be opened to the public on the over-the-counter market, intermediated by a financial institution, member of the securities distribution system through CETIP 21, administered by CETIP S.A. – OTC Clearing House ("CETIP") and securities will be held under the custody of CETIP. The Lead Manager will conduct CRI placement among interested and qualified investors, at its exclusive discretion, observing the provisions of CVM Instruction nº 476 of January 16, 2009. CRIs cannot be subscribed by more than twenty (20) investors, as provided for by CVM Instruction nº 476. Since this is a public offering with restricted placement efforts, the Issue will not be registered at CVM, pursuant to CVM Instruction nº 476.

## 25. Explanation added to the translation into the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

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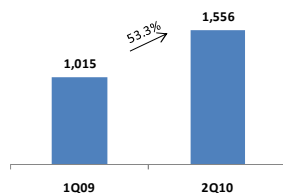
12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

OPERATIONAL PERFORMANCE – SALES AND INVENTORY

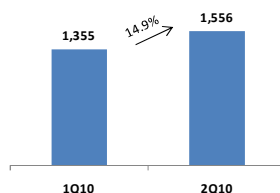
Sales

- Contracted Sales (PDG Realty's pro rata stake) reached R\$1.556 billion in 2Q10 and R\$ 2.912 billion in 1H10 (representing a 53% growth when compared to the 2Q09 and 75% when compared to the 1H09);
- Contracted sales over total supply ("VSO") came to 30%;
- We sold R\$533 million from 2Q10 launchings and R\$1.023 billion from inventories.

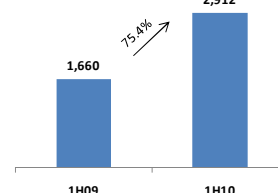
Contracted Sales PDG Realty – R\$ million



Contracted Sales PDG Realty – R\$ million

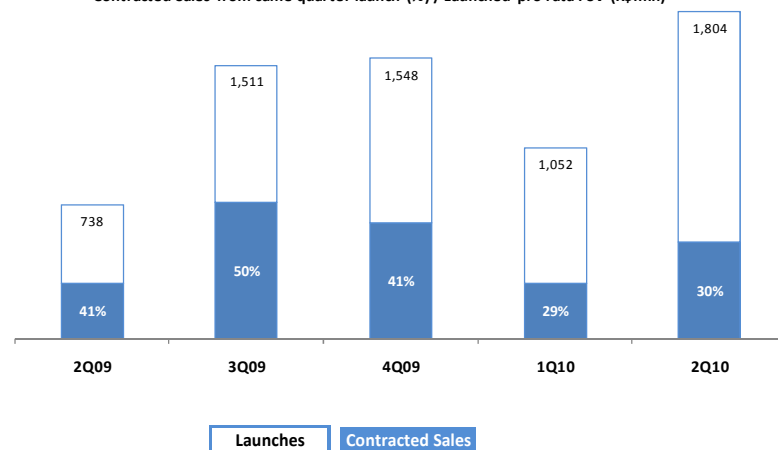


Contracted Sales PDG Realty – R\$ million



The graphs below show the evolution of sales for the projects launched within the quarter and sales from inventory as a percentage of total contracted sales.

Contracted Sales from same quarter launch (%) / Launched pro rata PSV (R\$mIn)

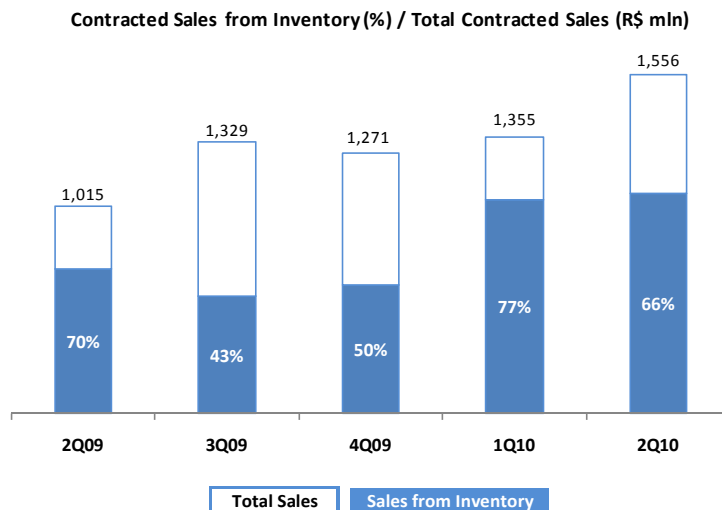


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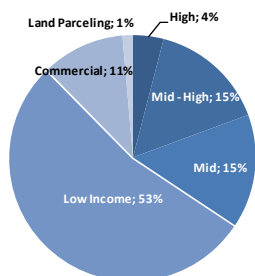
02.950.811/0001-89

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

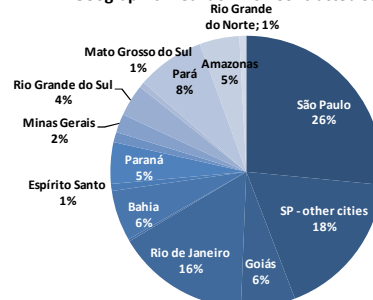


Following is the breakdown of sales by segment and region for 2Q10:

Segmentation of Contracted Sales 2Q10



Geographic Breakdown of Contracted Sales 2Q10





02047-8	PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES	02.950.811/0001-89
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**12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER**

The following table shows the evolution of PDG Realty's launches with the related sales position and aging of units in inventory:

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
<b>2003 - 2006</b>	<b>13,948</b>	<b>13,170</b>	<b>94%</b>	<b>2%</b>
<b>2007</b>	<b>23,574</b>	<b>21,124</b>	<b>90%</b>	<b>15%</b>
1Q2007	1,591	1,567	98%	0%
2Q2007	3,947	3,474	88%	3%
3Q2007	6,449	6,193	96%	1%
4Q2007	11,587	9,890	85%	11%
<b>2008</b>	<b>26,512</b>	<b>22,405</b>	<b>85%</b>	<b>19%</b>
1Q2008	8,170	6,664	82%	5%
2Q2008	6,685	5,760	86%	6%
3Q2008	6,504	5,674	87%	4%
4Q2008	5,153	4,307	84%	3%
<b>2009</b>	<b>34,891</b>	<b>24,155</b>	<b>69%</b>	<b>22%</b>
1Q2009	4,208	3,964	94%	1%
2Q2009	6,764	4,594	68%	2%
3Q2009	8,301	6,369	77%	4%
4Q2009	15,618	9,228	59%	14%
<b>2010</b>	<b>16,998</b>	<b>6,503</b>	<b>38%</b>	<b>43%</b>
1Q2010	7,105	3,618	51%	11%
2Q2010	9,893	2,885	29%	31%
<b>Total</b>	<b>115,923</b>	<b>87,357</b>	<b>75%</b>	

The table shows that 75% of the total units launched had been sold through 2Q10 and that, from the units in inventory, approximately 61% refer to units launched in the last twelve months.

The following table shows the track record of inventory and the sales over supply ("VSO") indicator:

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10
<b>Beginning Inventory – R\$ mln (a)</b>	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5
<b>Launched PSV PDG Realty – R\$ mln (b)</b>	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7
<b>Contracted Sales PDG Realty – R\$ mln (c)</b>	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5
<b>Sales from Launches - R\$ mln</b>	206.8	306.1	755.3	639.6	306.8	532.9
<b>Sales from Inventory - R\$ mln</b>	437.7	709.4	573.6	631.1	1,048.2	1,023.6
<b>Final Inventory - R\$ mln</b>	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7
<b>SOS - Sales (c) / Total Supply (a+b) - %</b>	<b>16%</b>	<b>24%</b>	<b>28%</b>	<b>26%</b>	<b>29%</b>	<b>30%</b>
<b>Sold Units from launches / Launched Units</b>	<b>49%</b>	<b>0%</b>	<b>53%</b>	<b>35%</b>	<b>30%</b>	<b>0%</b>
<b>Sales from Launches / Total Sales</b>	<b>32%</b>	<b>30%</b>	<b>57%</b>	<b>50%</b>	<b>23%</b>	<b>34%</b>
<b>Sales from Inventory / Total Sales</b>	<b>68%</b>	<b>70%</b>	<b>43%</b>	<b>50%</b>	<b>77%</b>	<b>66%</b>

(\*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

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PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES

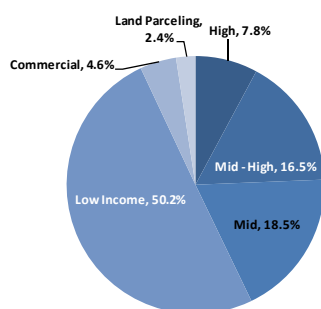
02.950.811/0001-89

12.01 – COMMENTS ON THE COMPANY'S CONSOLIDATED PERFORMANCE IN THE QUARTER

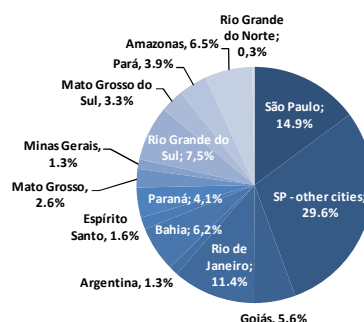
## Inventory at Market Value

Following is the breakdown of our inventory at market value, which totaled R\$1.9 billion at the end of 2Q10:

Segmentation of Inventory - Pro Rata PSV 2Q10



Geographic Breakdown of 2Q10 Inventory



**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION – ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY  
Voluntary New Presentation**

June 30, 2010

Brazilian Corporate Law

**01.01 - IDENTIFICATION**

1 - CVM CODE 02047-8	2 - COMPANY NAME PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES	3 - CNPJ (Corporate Taxpayer's ID) 02.950.811/0001-89
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**13.01 –EQUITY IN SUBSIDIARIES AND/OR AFFILIATED COMPANIES**

1 - ITEM	2 - NAME OF SUBSIDIARY/AFFILIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - INTEREST IN CAPITAL OF INVESTEE - %	6 - INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY	8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (Units)	9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (Units)			

01	AGRE EMPREENDIMENTOS IMOBILIARIOS S.A.	11.040.082/0001-14	PRIVATE SUBSIDIARY	100.00	34.75
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY		300,000	0		

01.01 - IDENTIFICATION

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14.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES

1 - ITEM	01
2 - ORDER no.	1 <sup>st</sup>
3 - REGISTRY No. AT CVM	CVM/SER/DEB/2007/022
4 - REGISTRATION DATE AT CVM	7/23/2007
5 - ISSUED SERIES	Single
6 - TYPE OF ISSUE	SIMPLE
7 - NATURE OF ISSUE	PUBLIC
8 - DATE OF ISSUE	7/1/2007
9 - EXPIRATION DATE	7/1/2014
10 - TYPE OF DEBENTURE	WITHOUT PREFERENCE
11 - CONDITION FOR CURRENT REMUNERATION	CDI + 0.90% p.y.
12 - PREMIUM/NEGATIVE GOODWILL	
13 - NOMINAL VALUE (Reais)	10,000.00
14 - AMOUNT ISSUED (Thousands of Reais)	250,000
15 - NUMBER OF SECURITIES ISSUED (UNIT)	25,000
16 - OUTSTANDING SECURITIES (UNIT)	25,000
17 - TREASURY SECURITIES (UNIT)	0
18 - REDEEMED SECURITIES (UNIT)	0
19 - CONVERTED SECURITIES (UNIT)	0
20 - SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 - DATE OF THE LAST RENEGOTIATION	
22 - DATE OF NEXT EVENT	7/1/2010

**01.01 - IDENTIFICATION**

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**14.01 - CHARACTERISTICS OF PUBLIC OR PRIVATE ISSUANCE OF DEBENTURES**

1 – ITEM	02
2 – ORDER no.	2 <sup>nd</sup>
3 – REGISTRY No. AT CVM	
4 – REGISTRATION DATE AT CVM	
5 – ISSUED SERIES	Single
6 – TYPE OF ISSUE	CONVERTIBLE
7 – NATURE OF ISSUE	PRIVATE
8 – DATE OF ISSUE	4/15/2009
9 – EXPIRATION DATE	10/15/2012
10 – TYPE OF DEBENTURE	REAL
11 – CONDITION FOR CURRENT REMUNERATION	CDI + 2% p.y.
12 – PREMIUM/NEGATIVE GOODWILL	
13 – NOMINAL VALUE (Reais)	10,000.00
14 – AMOUNT ISSUED (Thousands of Reais)	276,000
15 – NUMBER OF SECURITIES ISSUED (UNIT)	27,600
16 – OUTSTANDING SECURITIES (UNIT)	21,517
17 – TREASURY SECURITIES (UNIT)	0
18 – REDEEMED SECURITIES (UNIT)	142
19 – CONVERTED SECURITIES (UNIT)	5,941
20 – SECURITIES TO BE DISTRIBUTED (UNIT)	0
21 – DATE OF THE LAST RENEGOTIATION	
22 – DATE OF NEXT EVENT	10/15/2009

02047-8	PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES	02.950.811/0001-89
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20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

**Breakdown of the Company's Capital Stock**

The table below contains information on the ownership of the Company's common shares on June 30, 2010, evidencing that no shareholder holds more than 5% of the Company's capital.

**PDG REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES**

	Common Shares	(%)
Shareholders with more than 5% of capital	-	-
Total management shares	2,218,715	0.40%
Total outstanding shares	549,020,061	99.60%
<b>Total shares in the Company's capital stock</b>	<b>551,238,776</b>	<b>100.00%</b>

**CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES.**

CONDOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES						
Shareholding on 6/30/2010						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
<b>Controlling Shareholder</b>						
<b>Managers (*)</b>						
Board of Directors	2,192,819	0.40	----	----	2,192,819	0.40
Board of Executive Officers	25,896	----	----	----	25,896	----
<b>Fiscal Council</b>	----	----	----	----	----	----
<b>Treasury Shares</b>						
<b>Other Shareholders</b>	549,020,061	99.60	----	----	549,020,061	99.60
<b>Total</b>	<b>551,238,776</b>	<b>100</b>	<b>----</b>	<b>----</b>	<b>551,238,776</b>	<b>100</b>
<b>Outstanding Shares</b>	<b>549,020,061</b>	<b>99.60</b>	<b>----</b>	<b>----</b>	<b>549,020,061</b>	<b>99.60</b>

(\*) For executive officers that also act as members of the Board of Directors, the number of shares held is informed only under the Board of Directors.

02047-8	PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES	02.950.811/0001-89
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20.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS, MANAGERS AND OUTSTANDING SHARES						
Shareholding on 6/30/2009						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
<b>Controlling Shareholder</b>	<b>64,388,175</b>	<b>41.62</b>	----	----	<b>64,388,175</b>	<b>41.62</b>
<b>Managers (*)</b>						
Board of Directors	6	-----	----	----	6	----
Board of Executive Officers						
<b>Fiscal Council</b>	----	----	----	----	----	----
<b>Treasury Shares</b>	<b>598,600</b>	<b>0.38</b>	----	----	<b>598,600</b>	<b>0.38</b>
<b>Other Shareholders</b>	<b>89,725,618</b>	<b>58.00</b>	----	----	<b>89,725,618</b>	<b>58.00</b>
<b>Total</b>	<b>154,712,399</b>	<b>100</b>	----	----	<b>154,712,399</b>	<b>100</b>
<b>Outstanding Shares</b>	<b>89,725,618</b>	<b>58.00</b>	----	----	<b>89,725,618</b>	<b>58.00</b>

(\*) For executive officers that also act as members of the Board of Directors, the number of shares held is informed only under the Board of Directors.

## Arbitration Clause

### Company's Bylaws

“Article 35 – Solution of Controversies through Arbitration. The Company, its shareholders, managers and members of the Fiscal Council are hereby obligated to resolve, through arbitration, any and all disputes or controversies that might emerge between them, related or resulting from, especially, the application, term, effectiveness, interpretation, infringement and effects thereof, of the terms of: Regulations for Listing on the New Market; these Bylaws; Law 6,404/76; regulations published by the National Monetary Council (CMN), Brazilian Central Bank or Brazilian Securities Commission; other standards applicable to the capital market in general; in addition to all Regulations for Listing on the New Market, New Market Listing Agreement and Arbitration Regulations of the Market Arbitration Panel. All arbitration should be conducted by the Market Arbitration Panel established by the São Paulo Stock Exchange, in accordance with the aforementioned Panel's Rules, and the parties may, in accordance with Chapter 12 of the same Regulations, agree upon a different panel or arbitration center to resolve their grievances.”

# Special review report of independent public accountants

(Translation of the report originally issued in the Portuguese language. See Note 25 to the financial statements.)

To the Management and shareholders of PDG Realty S.A. Empreendimentos e Participações:

1. We have performed a special review of the Quarterly Information (ITR) of PDG Realty S.A. Empreendimentos e Participações (individual and consolidated) as of June 30, 2010, comprising the balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and accounting information included in the notes to the financial statements and the performance report for the quarter and half-year then ended. These financial statements are under the responsibility of the Company's Management.
2. Our review was performed in compliance with the specific standards set forth by the Brazilian Institute of Independent Auditors (IBRACON) jointly with the Federal Accounting Council (CFC) and mainly consisted of: (a) interviews and discussions with the managers in charge of the accounting, finance, and operating areas of the Company and its subsidiaries about the main criteria adopted when preparing the Quarterly Information (ITR); and (b) review of the information and of the subsequent events that have, or may have significant effects on the financial condition and operations of the Company and its subsidiaries.
3. Based on our special review, we are not aware of any significant changes that should be made in the Quarterly Information (ITR) mentioned above to be in compliance with the generally accepted accounting practices adopted in Brazil, applied in conformity with the rules issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of mandatory Quarterly Information (ITR).
4. As mentioned in Note 1, AGRE Empreendimentos Imobiliários S.A.'s operations were consolidated into the Company's financial statements as of April 1, 2010, as a result of the May 3, 2010 acquisition thereof.



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PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES

02.950.811/0001-89

**21.01 – SPECIAL REVIEW REPORT - UNQUALIFIED**

5. As mentioned in Note 2, during 2009 the Brazilian Securities Commission - CVM approved several Technical Pronouncements, Interpretations and Guidelines issued by the CPC, compulsorily effective for 2010, which changed the accounting practices adopted in Brazil. As allowed by Decision No. 603/09 issued by CVM, the ITR mentioned in the first paragraph was prepared according to the accounting practiced adopted in Brazil up to December 31, 2009; therefore, it does not contemplate such changes. In compliance with such permission, said changes are not contemplated in the accounting information related to the equity balances as of March 31, 2010 either, nor in the statements of income, changes in shareholders' equity and cash flows for the quarter and six-month period ended June 30, 2009.
6. The balance sheet as of March 31, 2010 was audited by us and we issued an unqualified special review report on May 5, 2010. The statements of income, changes in shareholders' equity and cash flows referring to the quarter and six-month period ended June 30, 2009 were reviewed by us and we issued an unqualified special review report on August 7, 2009 referring thereto.

Rio de Janeiro, August 16, 2010.

**Terco**

Grant Thornton  
Auditores Independentes



**Eduardo José Ramón Leverone**  
Engagement Partner

June 30, 2010

Brazilian Corporate Law

02047-8	PDG REALTY S/A EMPREEND. E PARTICIPAÇÕES	02.950.811/0001-89
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**23.01 – DESCRIPTION OF ALTERED INFORMATION**

Please check Note 20 for altered information.

**FEDERAL PUBLIC SERVICE  
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION  
QUARTERLY INFORMATION – ITR  
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY  
Voluntary New Presentation**

June 30, 2010

Brazilian Corporate Law

**01.01 - IDENTIFICATION**

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