Cyrela Brazil Realty S.A.
Empreendimentos e Participações
Av. Engenheiro Roberto Zuccolo, 555, 1st floor, room 88
05307-190 - São Paulo - SP
Tel: (011) 4502.3153
Fax: (011) 4502.3225

CONSOLIDATED FORM

Management and Related Person's Negotiation of Securities Issued by the Company – Art. 11 – Instruction CVM nº 358/2002

In 12/2014 securities or derivatives operations were performed, as described below in accordance with Article 11 from CVM Instruction number 358/2002:

Company Name: Cyrela Brazil Realty S.A. Empreendimentos e Participações							
Group and Related People:	**(X) Controller**		**( ) Board of Directors**		**( ) Executive Officers**	**( ) Supervisory Board**	**( ) Technical or Consulting Parts**
Initial Balance							
Securities/ Derivatives	Securities Caracteristic				Quantity	Participation %	
						Same Type/ Class	Total
Share	Common				137.279.315	34,3419	34,3419
Transactions in the refered month							
Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
			Total		-	-	0
Final Balance							
Securities/ Derivatives	Securities Caracteristics				Quantity	Participation %	
						Same Type/ Class	Total
Share	Common				137.279.315	34,3419	34,3419

Rent [1] Expiration of the share rent contracts that were in possession of third parties
Rent [2] Conclusion of share rent contracts to third parties

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Group and Related People:	**( ) Controller**	**(X) Board of Directors**	**( ) Executive Officers**	**( ) Supervisory Board**	**( ) Technical or Consulting Parts**

Initial Balance

Securities/ Derivatives	Securities Caracteristic	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	572.823	0,1433	0,1433

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
			Total		-	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	572.823	0,1433	0,1433

Rent [1] Expiration of the share rent contracts that were in possession of third parties
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Initial Balance							
Securities/ Derivatives	Securities Caracteristic				Quantity	Participation %	
						Same Type/ Class	Total
Share	Common				1.335.908	0,3342	0,3342
Transactions in the refered month							
Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
			Total		-	-	0
Final Balance							
Securities/ Derivatives	Securities Caracteristics				Quantity	Participation %	
						Same Type/ Class	Total
Share	Common				1.335.908	0,3342	0,3342

Rent [1] Expiration of the share rent contracts that were in possession of third parties
Rent [2] Conclusion of share rent contracts to third parties