

PUBLICLY-HELD AUTHORIZED CAPITAL STOCK COMPANY

Corporate Taxpayers' ID (CNPJ/MF) 73.178.600/0001-18

Company Registry NIRE - 35.300.137.728

PAYMENT OF DIVIDENDS

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES, is hereby announcing to its shareholders that the payment of dividends that was approved at the Annual Shareholders' Meeting held on April 28, 2015, in the amount of R\$ 0.414990696 per common share, that refers to minimum mandatory dividend, will be made available by the Company on June 26, 2015 to the owners of shares issued by the Company on April 28, 2015, in compliance with the procedures adopted by the institution responsible for the bookkeeping of the Company's shares, by the Brazilian Clearing and Depository Corporation – CBLC, for the shares deposited in fungible custody, in addition to the rules of The Bank of New York Mellon, in the case of holders of American Depositary Receipts – ADR's representing the Company's shares.

São Paulo, April 28, 2015.

Eric Alexandre Alencar

Financial Director and Investor Relations Director