A PUBLICLY-HELD COMPANY

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

COMPANY REGISTRY (NIRE) - 35.300.137.728

MATERIAL FACT

São Paulo, June 18, 2015 – In compliance with the provisions of the Securities and Exchange Comission ("CVM") Instruction 358, of Janurary 3rd, 2002 as amended, Cyrela Brazil Realty SA Empreendimentos e Participações ("Cyrela" or the "Company"), company engaged in the residential real estate sector, announces to its shareholders and the market in general the following.

On this date, in a Board of Directors Meeting, it was approved the opening of the new Shares Buyback Program of the Company, to be held in treasury and subsequently canceled or sold. The program will be implemented in accordance with the provisions of CVM Instruction 10/80, as amended, and shall have the following conditions:

Objective: acquisition of Company's shares to be held in treasury and subsequently canceled or sold, with a view to an effective application of resources available for investment, with the aim to maximize the value to shareholders.

Number of shares to be acquired: up to the limit of 20,000,000 (twenty million) ordinary shares, all nominative, without nominal value.

Term: the program will start from the date of June 19, 2015 and will be valid for 365 calendar days, valid until June 18, 2016.

Number of outstanding shares: of the total shares issued by Company (399,742,799), it was excluded the amount of shares owned by the controlling group

(137,129,315), for a total of 262,613,484 shares. The number of shares that can be repurchased in this new program, as mentioned above, complies with the limit of 10% of the total outstanding shares, according to the criteria adopted by CVM Instruction 10/80.

Local of the acquisitions: BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (Stock Exchange, Commodities and Futures Exchange).

Maximum price of acquisitions: will be purchased at market price.

Authorized Brokers: Citigroup Global Markets Brasil, Corretora de Cambio, Títulos e Valores Mobiliários S.A. headquartered at Avenida Paulista, 1111 – 11th floor, in the city and state of São Paulo; or Itaú Corretora de Valores S/A, headquartered at Avenida Brigadeiro Faria Lima, 3400 – 10th floor, in the city and state of São Paulo.

In addition, the Company announces the closing on June 10, 2015, of the Share Buyback Program, approved by the Board of Directors on June 11, 2014, in which the Company bought 17,059,000 ordinary shares. These shares were purchased on the Stock Exchange at market price at the time of each respective date of repurchase. The repurchased shares under this program will be held in treasury for cancellation and/or subsequent sale, or may also be used for the Company's Stock Option Plan Program.

São Paulo, June 18, 2015.

Eric Alexandre Alencar

CFO and Investor Relations Officer