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 7/2015 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	136.452.771	34,1351	34,1351

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	Santander	Rent [1]	2	80.000		
Securities	Ordinary Shares	Santander	Rent [1]	3	17.932		
Securities	Ordinary Shares	Santander	Rent [2]	6	(95.076)		
Securities	Ordinary Shares	Santander	Rent [1]	7	41.958		
Securities	Ordinary Shares	Santander	Rent [1]	8	20.300		
Securities	Ordinary Shares	Santander	Rent [2]	13	(60.459)		
Securities	Ordinary Shares	Santander	Rent [1]	14	122.558		
Securities	Ordinary Shares	Santander	Rent [2]	15	(86.182)		
Securities	Ordinary Shares	Santander	Rent [2]	16	(35.000)		
Securities	Ordinary Shares	Santander	Rent [1]	17	101.556		
Securities	Ordinary Shares	Santander	Rent [2]	20	(23.112)		
Securities	Ordinary Shares	Santander	Rent [2]	21	(80.000)		
Securities	Ordinary Shares	Santander	Rent [2]	24	(1.000)		
Securities	Ordinary Shares	Santander	Rent [2]	27	(8.100)		
			Total		(4.625)	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	136.448.146	34,1340	34,1340

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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Initial Balance

Securities/ Derivatives	Securities Caracteristic	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	548.040	0,1371	0,1371

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	BTG Pactual	Rent ²	2	(158.100)		
Securities	Ordinary Shares	BTG Pactual	Rent ²	6	(104.368)		
Securities	Ordinary Shares	BTG Pactual	Rent ¹	8	4.783		
Securities	Ordinary Shares	BTG Pactual	Rent ²	10	(50.000)		
Securities	Ordinary Shares	BTG Pactual	Rent ¹	17	6.300		
Securities	Ordinary Shares	BTG Pactual	Rent ²	23	(126.654)		
Securities	Ordinary Shares	BTG Pactual	Rent ¹	31	1.800		
			Total		(426.239)	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	121.801	0,0305	0,0305

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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Initial Balance

Securities/ Derivatives	Securities Caracteristic	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	707.797	0,1771	0,1771

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	Bradesco	Rent [1]	1	24.800		
Securities	Ordinary Shares	Bradesco	Rent [1]	2	106.321		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	6	(529.595)		
Securities	Ordinary Shares	Bradesco	Rent [1]	6	4.000		
Securities	Ordinary Shares	Bradesco	Rent [1]	7	9.900		
Securities	Ordinary Shares	Bradesco	Sell	7	(44.600)	10,01	446.446
Securities	Ordinary Shares	Credit Suisse	Rent [1]	7	210.900		
Securities	Ordinary Shares	Bradesco	Rent [2]	8	(145.830)		
Securities	Ordinary Shares	Bradesco	Sell	8	(10.870)	9,85	107.070
Securities	Ordinary Shares	Bradesco	Rent [1]	10	3.900		
Securities	Ordinary Shares	Bradesco	Rent [1]	14	164.200		
Securities	Ordinary Shares	Bradesco	Rent [2]	15	(122.600)		
Securities	Ordinary Shares	Bradesco	Rent [2]	16	(23.827)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	17	99.900		
Securities	Ordinary Shares	Bradesco	Rent [2]	17	(15.200)		
Securities	Ordinary Shares	Bradesco	Rent [1]	20	25.000		
Securities	Ordinary Shares	Bradesco	Rent [2]	21	(9.400)		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	22	(140.000)		
Securities	Ordinary Shares	Bradesco	Rent [2]	23	(12.673)		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	23	(164.000)		
Securities	Ordinary Shares	Bradesco	Rent [2]	24	(5.500)		
Securities	Ordinary Shares	Bradesco	Rent [2]	27	(10.600)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	28	6.700		
Securities	Ordinary Shares	Bradesco	Rent [1]	28	1.200		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	29	8.900		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	30	6.054		
Securities	Ordinary Shares	Bradesco	Rent [1]	30	42.873		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	31	141.451		
Securities	Ordinary Shares	Bradesco	Rent [1]	31	317		
			Total		(378.279)	1,46	553.516

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	329.518	0,0824	0,0824

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