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 12/2015 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	134.147.247	33,5584	33,5584

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	Credit Suisse	Rent [1]	3	1.000.000		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	8	283.500		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	9	300.000		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	18	190.400		
			Total		1.773.900	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	135.921.147	34,0022	34,0022

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	505.151	0,1264	0,1264

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	Credit Suisse	Rent ²	1	(35.619)		
Securities	Ordinary Shares	Credit Suisse	Rent ¹	2	24.958		
Securities	Ordinary Shares	Bradesco	Rent ¹	2	31.000		
Securities	Ordinary Shares	Credit Suisse	Rent ²	3	(600)		
Securities	Ordinary Shares	Credit Suisse	Rent ²	4	(5.000)		
Securities	Ordinary Shares	Credit Suisse	Rent ¹	8	23.900		
Securities	Ordinary Shares	Credit Suisse	Rent ²	10	(13.900)		
Securities	Ordinary Shares	Credit Suisse	Rent ¹	14	62.887		
Securities	Ordinary Shares	Credit Suisse	Rent ²	16	(300)		
Securities	Ordinary Shares	Credit Suisse	Rent ²	18	(3.200)		
Securities	Ordinary Shares	Credit Suisse	Rent ¹	23	12.900		
Securities	Ordinary Shares	Credit Suisse	Rent ²	28	(12.281)		
Securities	Ordinary Shares	Credit Suisse	Rent ²	29	(88.300)		
Securities	Ordinary Shares	Credit Suisse	Rent ²	30	(5.200)		
			Total		(8.755)	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	496.396	0,1242	0,1242

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	674.644	0,1688	0,1688

Transactions in the refered month

Securities/ Derivatives	Securities Caracteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R$)
Securities	Ordinary Shares	Credit Suisse	Rent [1]	1	(5.503)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	2	49.314		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	3	119.660		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	4	35.600		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	8	18.798		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	9	2.200		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	10	(1.700)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	11	2.800		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	14	17.979		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	16	(97.300)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	21	7.100		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	22	(131.400)		
Securities	Ordinary Shares	Credit Suisse	Rent [1]	28	10.000		
Securities	Ordinary Shares	Credit Suisse	Rent [2]	30	(203.400)		
Securities	Ordinary Shares	Bradesco	Rent [1]	1	124.041		
Securities	Ordinary Shares	Bradesco	Rent [1]	2	500		
Securities	Ordinary Shares	Bradesco	Rent [1]	3	131.400		
Securities	Ordinary Shares	Bradesco	Rent [1]	4	124.349		
Securities	Ordinary Shares	Bradesco	Rent [1]	8	9.900		
Securities	Ordinary Shares	Bradesco	Rent [2]	11	(10.300)		
Securities	Ordinary Shares	Bradesco	Rent [2]	14	(126.000)		
Securities	Ordinary Shares	Bradesco	Rent [2]	15	(26.200)		
Securities	Ordinary Shares	Bradesco	Rent [2]	22	(157.800)		
Securities	Ordinary Shares	Bradesco	Rent [1]	30	4.900		
			Total		(101.062)	-	0

Final Balance

Securities/ Derivatives	Securities Caracteristics	Quantity	Participation %	
			Same Type/ Class	Total
Share	Common	573.582	0,1435	0,1435

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