CYRELA

Announcement to the market

Cyrela Brazil Realty S.A. Empreendimentos e Participações

A Publicly-Held Company

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

Corporate Registration Number (NIRE) 35.300.137.728

MARKET MAKER

Sao Paulo, April 15, 2016 – Cyrela Brazil Realty S.A. Empreendimentos e Participações - (BOVESPA: CYRE3; OTCQX: CYRBY) hereby announces that CVM (*Comissão de Valores Mobiliários*, or Brazilian Securities Commission) approved through Official Letter 252/2015/CVM/BE/GER-2 the replacement of the custodian bank of our ADR program by Banco Bradesco S.A., acting for the Depositary Bank The Bank of New York Mellon.

We clarify that the other features of Cyrela Brazil Realty S.A. Empreendimentos e Participações' ADR Program shall remain unchanged:

(i) Depositary Bank: The Bank of New York Mellon
(ii) Common Shares
(iii) Ratio: 1:1 (One common share corresponds to one ADR);
(iv) ISIN Code: BRCYREACNOR7.

Thus, investors wishing to issue ADRs from April 15, 2016, inclusive, should deposit their shares under custody of Banco Bradesco S.A.–user 2653-0 and client 55/0–The Bank of New York Mellon (Cyrela Brazil Realty S.A. Empreendimentos e Participações).

São Paulo, April 15, 2016.

Cyrela Brazil Realty S.A. – Empreendimentos e Participações