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 9/2016 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 | | | | 136,373,747 | 34.1154 | 34.1154 |
| **Transactions in the refered month** | | | | | | | |
| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
| Securities | Ordinary Shares | Bradesco | Stock Option | 27 | 86,600 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Total | | 86,600 | - | 0 |
| **Final Balance** | | | | | | | |
| Securities/ Derivatives | Securities Caracteristics | | | | Quantity | Participation % | |
| | | | | | | Same Type/ Class | Total |
| Share | Common | | | | 136,460,347 | 34.1370 | 34.1370 |

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

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 9/2016 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:** | **( ) Controller** | **( X ) 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 | 1,593,547 | 0.3986 | 0.3986 |

**Transactions in the refered month**

| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
|---|---|---|---|---|---|---|---|
| Securities | Ordinary Shares | Santander | Rent ² | 1 | (206,175) | | |
| Securities | Ordinary Shares | Santander | Rent ² | 2 | (274,431) | | |
| Securities | Ordinary Shares | Santander | Sell | 5 | (10,000) | R$ 10.65 | R$ 106,520.00 |
| Securities | Ordinary Shares | Credit Suisse | Rent ² | 6 | (31,600) | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 6 | 9,789 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 8 | 6,667 | | |
| Securities | Ordinary Shares | Credit Suisse | Rent ¹ | 8 | 3,000 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 12 | 120,993 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 14 | (200,000) | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 15 | 94,762 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 16 | 104,175 | | |
| Securities | Ordinary Shares | Santander | Rent ² | 19 | (200,000) | | |
| Securities | Ordinary Shares | Santander | Rent ² | 22 | (34,390) | | |
| Securities | Ordinary Shares | Credit Suisse | Rent ¹ | 22 | 486 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 28 | 114,153 | | |
| Securities | Ordinary Shares | Santander | Rent ¹ | 30 | 8,400 | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Total | | (494,171) | - | 106,520 |

**Final Balance**

| Securities/ Derivatives | Securities Caracteristics | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 1,099,376 | 0.2750 | 0.2750 |

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

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 9/2016 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:** | **( ) Controller** | **( ) Board of Directors** | **(X) Executive Officers** | **( ) Supervisory Board** | **( ) Technical or Consulting Parts** |
|---|---|---|---|---|---|

**Initial Balance**

| Securities/ Derivatives | Securities Caracteristic | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 639,929 | 0.1601 | 0.1601 |

**Transactions in the refered month**

| Securities/ Derivatives | Securities Caracteristics | Brokerage House | Operation | Day | Quantity | Price | Volume (R$) |
|---|---|---|---|---|---|---|---|
| Securities | Ordinary Shares | Bradesco | Stock Option | 6 | 66,269 | | |
| Securities | Ordinary Shares | Bradesco | Stock Option | 12 | 33,822 | | |
| Securities | Ordinary Shares | Bradesco | Stock Option | 12 | 26,800 | | |
| Securities | Ordinary Shares | Itaú | Sell | 9 | (30,000) | 9.83 | 294,900 |
| Securities | Ordinary Shares | Safra | Sell | 15 | (16,000) | 10.26 | 164,160 |
| Securities | Ordinary Shares | Safra | Sell | 20 | (26,781) | 10.21 | 273,434 |
| Securities | Ordinary Shares | Safra | Sell | 21 | (23,500) | 10.30 | 242,050 |
| Securities | Ordinary Shares | Bradesco | Rent ² | 1 | (83,400) | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 8 | (39,800) | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 12 | 206,634 | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 13 | (206,641) | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 15 | 232,541 | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 19 | 75,493 | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 21 | (230,800) | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 22 | (75,500) | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 23 | 18,100 | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 26 | (7,649) | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 27 | 1,500 | | |
| Securities | Ordinary Shares | Bradesco | Rent ² | 28 | (3,200) | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 29 | 4,000 | | |
| Securities | Ordinary Shares | Bradesco | Rent ¹ | 30 | 8,300 | | |
| | | | | | | | |
| | | | Total | | (69,812) | - | 974,544 |

**Final Balance**

| Securities/ Derivatives | Securities Caracteristics | Quantity | Participation % | |
|---|---|---|---|---|
| | | | Same Type/ Class | Total |
| Share | Common | 570,117 | 0.1426 | 0.1426 |

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