

A Publicly-Held Company

CORPORATE TAXPAYER'S ID (CNPJ/MF): 73.178.600/0001-18

CORPORATE REGISTRATION NUMBER (NIRE) 35.300.137.728

Replacement of the Independent Auditor

São Paulo, February 9, 2017 – Residential real estate developer Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Cyrela" or "Company"), in compliance with Article 28 of CVM Instruction 308/99, which requires announcing to the market the replacement of independent auditors, announces to its shareholders and the market in general that:

The Board of Directors approved replacing **Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte")**, enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 49.928.567/0001-11, by **KPMG Auditores Independentes ("KPMG")**, enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 57.755.217/0001-29, both based in the City and State of São Paulo. This decision is intended to meet the requirement to replace independent auditors every five years, stipulated in Article 31 of CVM Instruction 308/99.

KPMG is going to start its activities by reviewing the Quarterly Information for the quarter ended March 31, 2017 ("1Q17"). It is worth noting **Deloitte** agreed with the aforementioned replacement.

Paulo Eduardo Gonçalves

Investor Relations Officer