



CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

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

An Authorized Capital Publicly-Held Company

NOTICE TO THE MARKET

São Paulo, September 01, 2014 – Pursuant to Article 12 of Instruction 358 of Comissão de Valores Mobiliários ("**CVM**", or the Brazilian Securities and Exchange Commission), dated January 3, 2002, as amended, **Cyrela Brazil Realty S.A. Empreendimentos e Participações** ("**Cyrela**" or "**Company**"), a residential real estate developer, announces to its shareholders and the market in general that the Company received a notification letter from Tarpon Gestora de Recursos S.A. on September 01, 2014 informing as follows:

- (i) Under the terms of Article 12 of CVM Instruction 358, dated January 3, 2002, Tarpon Gestora de Recursos S.A. reports a decrease in substantial holding in the beneficial ownership in Cyrela Brazil Realty S.A.
- (ii) As of September 01, 2014, Tarpon Gestora de Recursos S.A. held common shares issued by the Company ("**Common Shares**"), corresponding to less than 5.0% of the Company's capital, on behalf of some of its clients and in the capacity of an investment adviser.

Tarpon Gestora de Recursos S.A. further states that these Common Shares are held only for investment purposes and not to alter the Company's ownership breakdown or management structure.

Neither Tarpon Gestora de Recursos S.A. nor any other persons associated with it hold, directly or indirectly, any bonuses, subscription rights, stock options or debentures convertible into common shares issued by the Company. Additionally, there are agreements or contracts regulating voting rights or the purchase and sale of securities issued by the Company.

The notification letter has been filed at the Company's headquarters.

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Eric Alencar

CFO and Investor Relations Officer