

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 1/2015 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 Characteristic		Quantity		Participation %			
					Same Type/ Class	Total		
Share	Common		137.279.315		34,3419		34,3419	
Transactions in the referred month								
Securities/ Derivatives	Securities Characteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R\$)	
Securities	Ordinary Shares	Bradesco	Sell	21	(20.000)	10,91	218.267	
Securities	Ordinary Shares	Bradesco	Sell	22	(40.000)	11,11	444.317	
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	15	(55.400)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	16	(847)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	20	(83.505)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	21	(298.800)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	22	(60.400)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	23	(21.748)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	26	(112.000)			
Securities	Ordinary Shares	Santander	Rent <sup>1</sup>	27	54.300			
Securities	Ordinary Shares	Santander	Rent <sup>1</sup>	28	43.000			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	29	(99.100)			
Securities	Ordinary Shares	Santander	Rent <sup>2</sup>	30	(18.000)			
			Total		(712.500)	11,04	662.584	
Final Balance								
Securities/ Derivatives	Securities Characteristics		Quantity		Participation %			
					Same Type/ Class	Total		
Share	Common		136.566.815		34.1637		34.1637	

Rent <sup>1</sup> Expiration of the share rent contracts that were in possession of third parties  
Rent <sup>2</sup> Conclusion of share rent contracts to third parties

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Initial Balance							
Securities/ Derivatives	Securities Characteristic	Quantity	Participation %				
			Same Type/ Class	Total			
Share	Common	572.823	0,1433			0,1433	
Transactions in the referred month							
Securities/ Derivatives	Securities Characteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R\$)
			Total		-	-	0
Final Balance							
Securities/ Derivatives	Securities Characteristics	Quantity	Participation %				
			Same Type/ Class	Total			
Share	Common	572.823	0,1433			0,1433	

Rent <sup>1</sup>	Expiration of the share rent contracts that were in possession of third parties
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Initial Balance							
Securities/ Derivatives	Securities Characteristic		Quantity		Participation %		
					Same Type/ Class	Total	
Share	Common		1.335.908		0,3342	0,3342	
Transactions in the referred month							
Securities/ Derivatives	Securities Characteristics	Brokerage House	Operation	Day	Quantity	Price	Volume (R\$)

Share	Common	1.50
Rent <sup>1</sup>	Expiration of the share rent contracts that were in possession of third parties	
Rent <sup>2</sup>	Conclusion of share rent contracts to third parties	