

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

São Paulo, July 13, 2016 – Pursuant to CVM (*Comissão de Valores Mobiliários*, or Brazilian Securities Commission) Instruction 358, dated January 3, 2002, as amended, and CVM Instruction 384, dated March 17, 2003 (“ICVM 384”), Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Cyrela” or “Company”), a residential real estate developer, hereby announces to its shareholders and the market in general as follows.

Cyrela has terminated the contract under which **ITAÚVEST DTVM S.A.** provided market maker services in connection with the Company's common shares, traded under ticker symbol CYRE3 on BM&FBOVESPA (*Bolsa de Valores, Mercadorias & Futuros*, or Brazilian Securities, Commodities & Futures Exchange) (“BM&FBOVESPA”). Said contract, entered into on November 11, 2010, was amended in subsequent years and remained in force to this date.

Cyrela further announces **ITAÚVEST DTVM S.A.** will be replaced by **BTG PACTUAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**—with registered office at Av. Brigadeiro Faria Lima, 3477, 14th floor, in the City and State of São Paulo, enrolled in the Brazilian Corporate Taxpayers' Registry (CNPJ/MF) under number 43.815.158/0001-22 (“Market Maker”)—, which will be the market maker for the Company's common shares, traded on BM&FBOVESPA under ticker symbol CYRE3, to increase the liquidity thereof, for a period of twelve (12) months that may be extended upon written agreement between the Company and the Market Maker. In addition, the Company points out it had 242,616,313 outstanding common shares on 12.07.2016 and has entered into no contracts regulating the exercise of voting rights or the purchase and sale of its

securities with the Market Maker.

The Market Maker will start its activities on July 14, 2016.

São Paulo, July 13, 2016.

Eric Alexandre Alencar

CFO and Investor Relations Officer