

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 7/2017 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								
<b>Group and Related People:</b> <div>(X) Controller                      ( ) Board of Directors</div>					<b>( ) Executive Officers</b>	<b>( ) Supervisory Board</b>	<b>( ) Technical or Consulting Parts</b>	
<b>Initial Balance</b>								
Securities/ Derivatives	Securities Characteristic		Quantity		Participation %			
					Same Type/ Class		Total	
Share	Common		136.404.851		34,1232		34,1232	
<b>Transactions in the referred month</b>								
Securities/ Derivatives	Securities Characteristics	Brokerage House	Operation	Trade Date	Settlement Date	Quantity	Price	Volume (R\$)
			Total			-		
<b>Final Balance</b>								
Securities/ Derivatives	Securities Characteristics		Quantity		Participation %			
					Same Type/ Class		Total	
Share	Common		136.404.851		34,1232		34,1232	

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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[illegible]

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Group and Related People:			( ) Controller	( ) Board of Directors		(X) Executive Officers	( ) Supervisory Board	( ) Technical or Consulting Parts
Initial Balance								
Securities/ Derivatives	Securities Characteristic		Quantity		Participation %			
					Same Type/ Class		Total	
Share	Common		670.162		0,1446		0,1446	
Transactions in the referred month								
Securities/ Derivatives	Securities Characteristics	Brokerage House	Operation	Trade Date	Settlement Date	Quantity	Price	Volume (R\$)
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>2</sup>	3	3	(44.600)		
Securities	Ordinary Shares	Itaú	Aluguel <sup>2</sup>	3	3	(1.900)		
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>2</sup>	5	5	(1.800)		
Securities	Ordinary Shares	XP Investimentos	Compra	6	11	600	R\$ 10,76	R\$ 6.456,00
Securities	Ordinary Shares	Itaú	Aluguel <sup>1</sup>	13	13	1.900		
Securities	Ordinary Shares	Itaú	Aluguel <sup>2</sup>	17	17	(32.900)		
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>2</sup>	17	17	(21.600)		
Securities	Ordinary Shares	Itaú	Venda	13	18	(1.750)	R\$ 11,36	R\$ 19.880,00
Securities	Ordinary Shares	Itaú	Aluguel <sup>2</sup>	19	19	(91.811)		
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>1</sup>	20	20	45.700		
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>2</sup>	21	21	(47.000)		
Securities	Ordinary Shares	XP Investimentos	Aluguel <sup>2</sup>	24	24	(1.700)		
Securities	Ordinary Shares	Itaú	Aluguel <sup>1</sup>	28	28	2.300		
			Total			(194.561)	R\$ 11,21	R\$ 26.336,00
Final Balance								
Securities/ Derivatives	Securities Characteristics		Quantity		Participation %			
					Same Type/ Class		Total	
Share	Common		475.601		0,1190		0,1190	

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