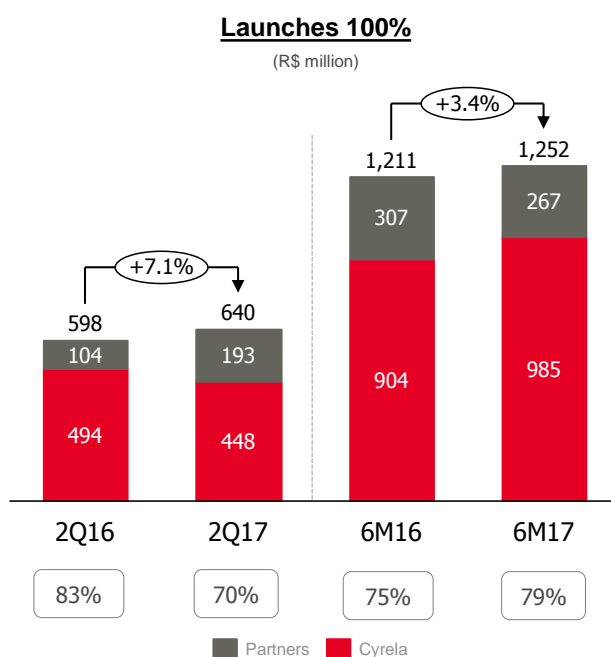


CYRELA SELLS R\$ 756 MILLION IN THE QUARTER

São Paulo, July 19, 2017 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (Bovespa: CYRE3; OTCQX: CYRBY), informs the preview of the operating results for the second quarter of 2017 (2Q17) versus the same period of 2016 (2Q16), which are subject to review by auditors.

LAUNCHES

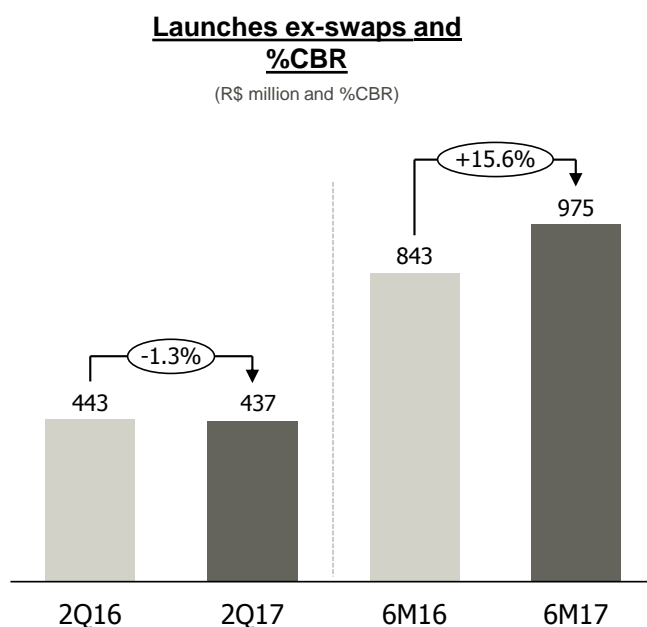


Cyrela ended the second quarter of 2017 with a volume of launches that reached R\$ 640 million, 7.1% higher than the presented in 2Q16 (R\$ 598 million). Swaps accounted R\$ 16 million in the launches of the quarter vs. R\$ 59 million in the same period of 2016. In 6M17, the volume launched accounted for R\$ 1,252 million, an increase of 3.4% vs.

R\$ 1,211 million in 6M16. Swaps accounted for R\$ 16 million in the launches of the year vs. R\$ 80 million in 6M16.

Cyrela's stake in 2Q17 launches reached 70%, lower than the stake presented in 2Q16 (83%).

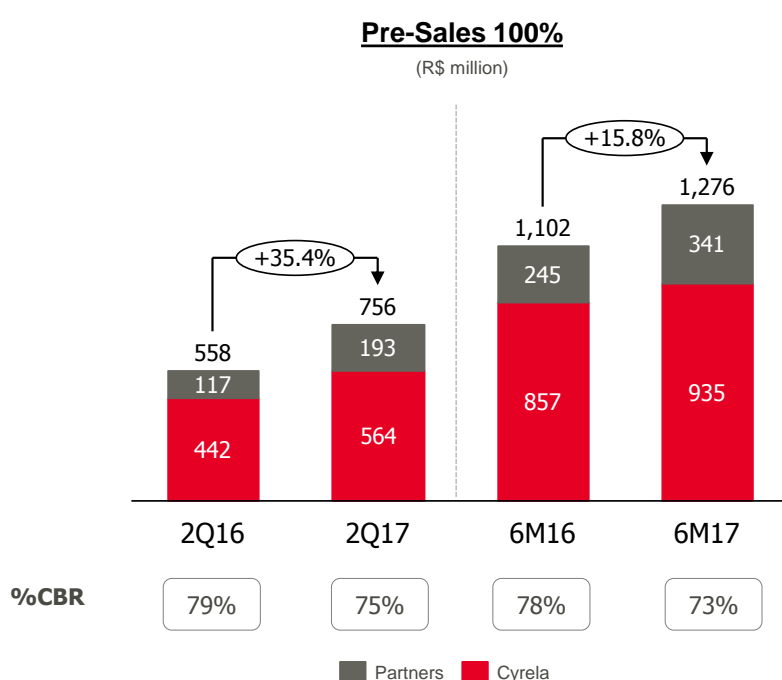
Excluding swaps, and considering only the %CBR, the volume launched in 2Q17 was R\$ 437 million, 1.3% lower than the launched in the same period (R\$ 443 million in 2Q16). The volume launched in 6M17 was R\$ 975 million vs. R\$ 843 million in 6M16.



Cyrela launched 9 projects in the second quarter, of which 7 were in the city of São Paulo, 1 in Rio de Janeiro and 1 in Centro Oeste.

PRE-SALES

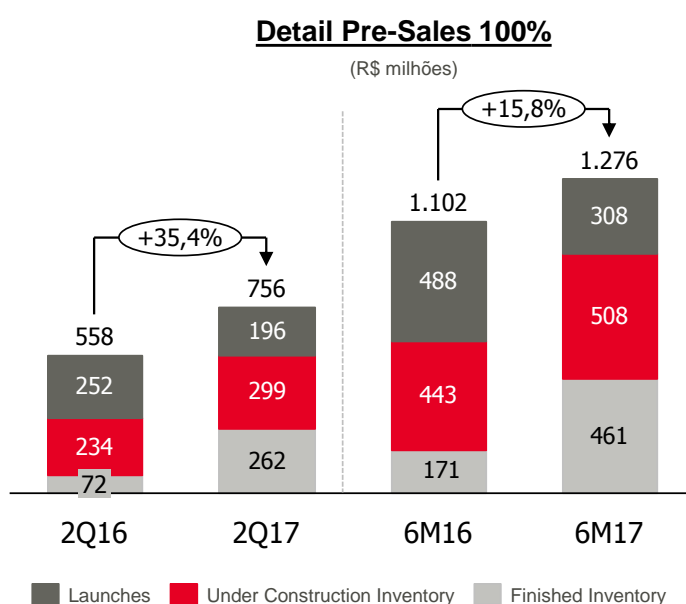
Pre-sales volume totaled R\$ 756 million in the quarter, 35.4% higher than in 2Q16 (R\$ 558 million). Pre-sales reached an amount of R\$ 1,276 million in 6M17, 15.8% higher than the same period of 2016.



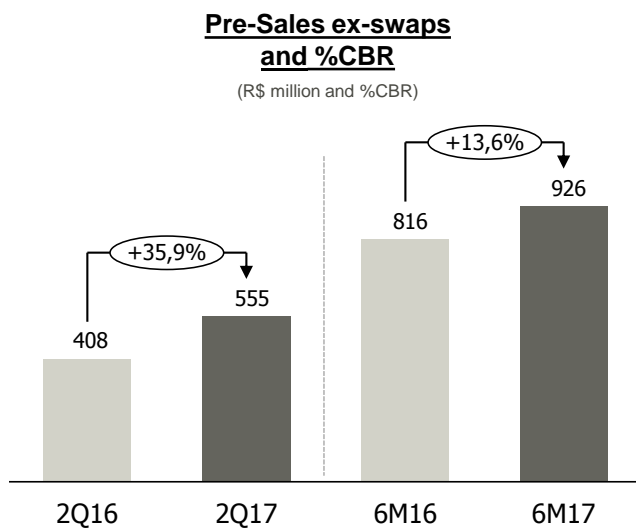
Cyrela's stake in the volume sold in the quarter was of 75% compared to 79% in the same quarter of 2016. In the year, Cyrela's stake was 73% vs. 78% in the 6M16.

Of the sales, 77% are recognized through full consolidation and 23% through the equity method.

In the quarter, R\$ 262 million of total net pre-sales refers to finished inventory sales (35%), R\$ 299 million refers to under construction inventory sales (39%) and R\$ 196 million refers to sales of launches (26%). The speed of sales of projects launched in 2Q17 reached 30.7%. Finished inventory sales in 6M17 reached R\$ 461 million, an increase of 169.0% vs. the same period of last year.

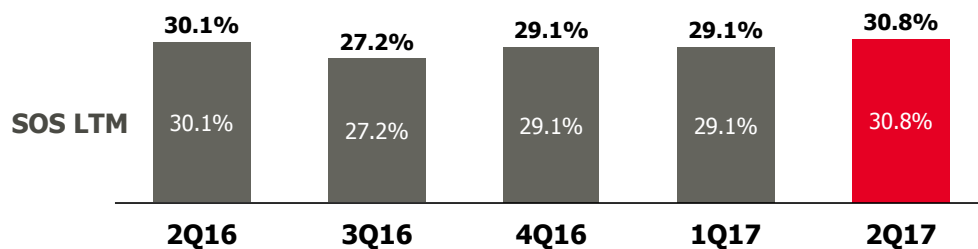


Excluding swaps, and considering only %CBR, sales volume reached R\$ 555 million in 2Q17, 35.9% higher than the same period of 2016 (R\$ 408 million in 2Q16). In the year, sales reached R\$ 926 million vs. R\$ 816 million of 6M16.



SALES SPEED

The performance reported resulted in a sales' speed LTM (Sales over Supply) of 30.8%, higher than sales' speed LTM presented in the same quarter of 2016 (30.1%) and superior to the one presented in 1Q17 (29.1%).



About Cyrela Brazil Realty: Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the best residential real estate developers in Brazil. Cyrela is listed on Bovespa's Novo Mercado under the ticker CYRE3.

For further information, please contact:

Investor Relations

ri@cyrela.com.br | www.cyrela.com.br/ir