



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 028-2007) October 24, 2007

Cyrela Commerical Properties S.A. – 144A Global Depositary Receipts (OTC: CCPEL)
Cyrela Commerical Properties S.A. – Sponsored Global Depositary Receipts (OTC: CYRLY)

Concurrent with a 1-5 Reverse Stock Split of the ordinary shares of Cyrela Commercial Properties S.A., the outstanding 144A GDR (CCPEL) and the outstanding Sponsored GDR (CYRLY) have undergone a ratio change from 1 ADR representing 20 ordinary shares (1:20) to 1 ADR representing 4 ordinary shares (1:4).

The ratio change will be effective October 25, 2007 and should not result in a price adjustment to CCPEL or CYRLY.

Questions regarding the split of the ordinary shares should be directed to the Agent: Bank of New York.

Questions regarding this notice should be directed to: Corporate Data Operations, 203.375.9609.