



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 064-2006) November 28, 2006

Cyrela Brazil Realty S.A. – Sponsored ADR (OTC: CYRBY)
Cyrela Brazil Realty S.A. – 144A GDR (OTC: CYRAY)

Concurrent with a 2-1 Forward Stock Split of the ordinary shares of Cyrela Brazil Realty S.A., the outstanding ADRs (CYRBY & CYRAY) have undergone a ratio change from 1 ADR representing 10 ordinary shares (1:10) to 1 ADR representing 20 ordinary shares (1:20).

The ratio change will be effective December 13, 2006 and should not result in a price adjustment to CYRBY or CYRAY.

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: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director

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