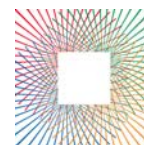


October 22, 2007



The BANK
of NEW YORK

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

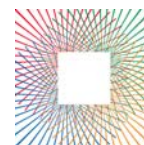
	OLD	NEW
Name:	Cyrela Commercial Properties S.A.	Cyrela Commercial Properties S.A.
Country:	Brazil	Brazil
Symbol:	Level 1 CYRLY n/a n/a	Level 1 CYRLY n/a n/a
CUSIP Number:	Level 1 23283A305 144A 23283A107 Reg S 23283A206	Level 1 23283A305 144A 23283A107 Reg S 23283A206
Exchange:	OTC Portal n/a	OTC Portal n/a
Ratio:	Level 1 1 ADR : 20 ORDs Portal 1 ADR : 20 ORDs 23283A206 1 ADR : 20 ORDs	Level 1 ADR : 4 ORDs Protal 1 ADR : 4 ORDs 23283A206 1 ADR : 4 ORDs

Please be advised that effective **October 25, 2007** the Bank of New York , as the depositary bank for Cyrela Commercial Properties, will amend the ADR ratio from 1 ADR representing 20 (twenty) common shares to 1 ADR representing 4 (four) common shares. The ratio change is a result of a simultaneous 5 (five) to one (1) reverse split in the Brazilian market. Below please find further details:

10/22/07 - Effective date of 1: 4 ratio for trading purposes.

10/25/07 - Effective date of 1:4 ratio for issuance and cancellation purposes.

There will be no mandatory exchange of stock. Our existing inventory of DR certificates for the program will be over-stamped to reflect the new ratio. The number of DRs outstanding and the DR price will not be affected by the ratio change. **No action is required by ADR holders.**



The **BANK**
of **NEW YORK**

To learn more about ADRs and issuer programs, please call our marketing desks:

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