

June 29, 2005



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

**SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### NAME AND CUSIP CHANGE

#### BRAZIL REALTY S/A

	144A		PREFERRED		COMMON	
	OLD	NEW	OLD	NEW	OLD	NEW
<b>Symbol:</b>	BZEPY	UNCHANGED	BZEXF	UNCHANGED	BZEXY	UNCHANGED
<b>CUSIP Number:</b>	105862106	23282C104	105862304	23282C302	105862403	23282C401
<b>Exchange:</b>	PORTAL	UNCHANGED	OTC	UNCHANGED	OTC	UNCHANGED
<b>Ratio:</b>	1:10	UNCHANGED	1:10	UNCHANGED	1:10	UNCHANGED

Please be advised that effective Wednesday June 29, 2005, Brazil Realty S.A. will change its name to **Cyrela Brazil Realty S.A.**

There will be no mandatory exchange of stock. **No action is required by ADR holders.**

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

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