

Annex I

Certification and Agreement of Certain Acquirers of Receipts Upon Deposit of Shares Pursuant to Section 2.2 of the Rule 144A Deposit Agreement

We refer to the Rule 144A Deposit Agreement, dated as of August 14, 2007 (the “Deposit Agreement”), among CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES (the “Company”), THE BANK OF NEW YORK, as Depositary, and Owners and Beneficial Owners of Rule 144A Global Depositary Receipts (the “Receipts”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of Rule 144A Global Depositary Shares to be evidenced by one or more Receipts pursuant to Section 2.2 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Receipts, the Rule 144A Global Depositary Shares evidenced thereby and the Shares represented thereby have not been and will not be registered under the Securities Act (the “Act”).

3. We certify that either:

A. We are a qualified institutional buyer (as defined in Rule 144A under the Act), and at the time of issuance of the Receipt or Receipts referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of the Rule 144A Global Depositary Shares evidenced thereby.

OR

B. We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that it is a qualified institutional buyer and either (i) at the time of issuance of the Receipt or Receipts referred to above, it will be the beneficial owner of the Rule 144A Global Depositary Shares evidenced thereby, or (ii) it is acting for the account of a qualified institutional buyer that, at the time of issuance of the Receipt or Receipts referred to above, will be the beneficial owner of the Rule 144A Global Depositary Shares evidenced thereby.

4. We agree (or if we are acting for the account of another person, such person has confirmed to us that it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the Receipts, the Rule 144A Global Depositary Shares evidenced

thereby or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (b) in accordance with Regulation S under the Act, or (c) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Dated:

Annex II

Certification and Agreement of Persons Receiving Deposited Securities Upon Withdrawal Pursuant to Section 2.5 of the Rule 144A Deposit Agreement

We refer to the Rule 144A Deposit Agreement, dated as of August 14, 2007 (the “Deposit Agreement”), among CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES (the “Company”), THE BANK OF NEW YORK, as Depositary thereunder, and Owners and Beneficial Owners of Rule 144A Global Depositary Receipts (the “Receipts”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Receipt or Receipts in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the Rule 144A Global Depositary Shares evidenced by such Receipt or Receipts (the “Shares”) pursuant to Section 2.5 of the Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Shares have not been and will not be registered under the Securities Act (the “Act”).

3. We certify that either:

(a) We are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Receipts or the Shares in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Receipts, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Receipts or the Shares to another qualified institutional buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Receipts, or

we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Act, or (C) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility, so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Act.

OR

(b) We are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Receipts or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Receipts or the Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Dated:

