

**CYRELA COMMERCIAL PROPERTIES S/A EMPREENDIMENTOS E  
PARTICIPAÇÕES**

**CNPJ/MF Nº 08.801.621/0001-86**

**NIRE 35.300.341.881**

**PUBLICLY TRADED COMPANY**

**NOTICE TO THE SHAREHOLDERS  
PAYMENT OF DIVIDENDS**

**CYRELA COMMERCIAL PROPERTIES S/A EMPREENDIMENTOS E PARTICIPAÇÕES** hereby announces to its shareholders that the dividends approved by the Ordinary Shareholders' Meeting of April 27, 2015, of R\$ 0.281146929 per common share, will be made available by the Company on June 24, 2015 to the holders of the Company's shares on April 27, 2015, in accordance to the procedures established and followed by Banco Bradesco S/A, the custodian of the Company's shares, by Companhia Brasileira de Liquidação e Custódia – CBLC, for shares at the BM&F custody, and by The Bank of New York Mellon, for holders of American Depositary Receipts – ADR's. The Company's shares will be negotiated "ex-dividends" from April 28, 2015, inclusive.

São Paulo, April 27, 2015.

Dani Ajbeszyc  
Chief Financial Officer, Investor Relations