

**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 SHAREHOLDERS
PAYMENT OF DIVIDENDS**

CYRELA COMMERCIAL PROPERTIES S/A EMPREENDIMENTOS E PARTICIPAÇÕES (“CCP” or “Company”; BM&F ticker symbol “CCPR3”) hereby announces to the Company’s shareholders that the dividends approved by the Company’s Annual Shareholders’ Meeting of April 30, 2013, at the value of R\$ 0.878432268 per common share, will be made available by the Company on May 21, 2013 to shareholders with holdings as of April 30, 2013, 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 – CBLIC, 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 May 2, 2013.

São Paulo, April, 30 2013.

Dani Ajbeszyc
Chief Financial Officer, Investor Relations Officer