

CYRELA COMMERCIAL PROPERTIES S/A EMPREENDIMENTOS E
PARTICIPAÇÕES

Corporate Taxpayer's ID (CNPJ/MF): 08.801.621/0001-86

Company Registry (NIRE): 35.300.341.881

PUBLICLY-HELD COMPANY

NOTICE TO SHAREHOLDERS
PAYMENT OF DIVIDENDS

CYRELA COMMERCIAL PROPERTIES S/A EMPREENDIMENTOS E PARTICIPAÇÕES informs its shareholders that the dividends declared by the Annual Shareholders' Meeting of April 28, 2011, of R\$0.258185806 per common share, will be paid on May 11, 2011 to shareholders registered as such on April 28, 2011, in accordance with the procedures adopted by Banco Bradesco S/A, the depositary institution for the Company's shares; the CBLC (Brazilian Clearing and Depository Corporation), for shares held in custody by the Stock exchange; and The Bank of New York Mellon, in the case of American Depositary Receipts – ADRs representing the Company's shares.

São Paulo, April 28, 2011

Dani Ajbeszyc
Chief Financial and Investor Relations Officer