

MATERIAL FACT

CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

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

Company Registry (NIRE): 35.300.341.881

CVM Category "A" Publicly Held Company

CYRELA COMMERCIAL PROPERTIES S.A. EMPREENDIMENTOS E PARTICIPAÇÕES ("Company"), a category A publicly held company registered with the Brazilian Securities and Exchange Commission ("CVM"), pursuant to article 157, paragraph 4 of Law No. 6,404/76 and CVM Instruction No. 358/02, in continuance to the Material Fact disclosed on November 19, 2019, hereby informs its shareholders and the market in general that, at the present date, were completed the closing acts related to the acquisition, by OFL Participações S.A. ("OFL"), of the totality of the quotas of CCP Alecrim Empreendimentos Imobiliários Ltda. ("CCP Alecrim"), then held by the Company (66.57%) and by CCP/CPP Parallel Holding Cajamar I LLC (33.43%), being CCP Alecrim the sole and legitimate owner of the suites 81, 91, 101 and 111 of the Corporate Center Mario Garnero – North Tower (*Centro Empresarial Mario Garnero – Torre Norte*) ("Centro Empresarial Faria Lima"), located at Avenida Brigadeiro Faria Lima, No. 1,485, 8th, 9th, 10th and 11th floors, with a total private area of 2,923.36 m², for the total amount of forty five million and five hundred thousand Reais (R\$ 45,500,000.00). The closing of the transaction was subject to the compliance with certain conditions precedent, which were complied with by the parties, including its approval by the Brazilian Administrative Council for Economic Defense, among other conditions agreed among the relevant parties.

São Paulo, December 26, 2019.

Thiago Kiyoshi Vieira Muramatsu
Chief Finance and Investor Relations Officer