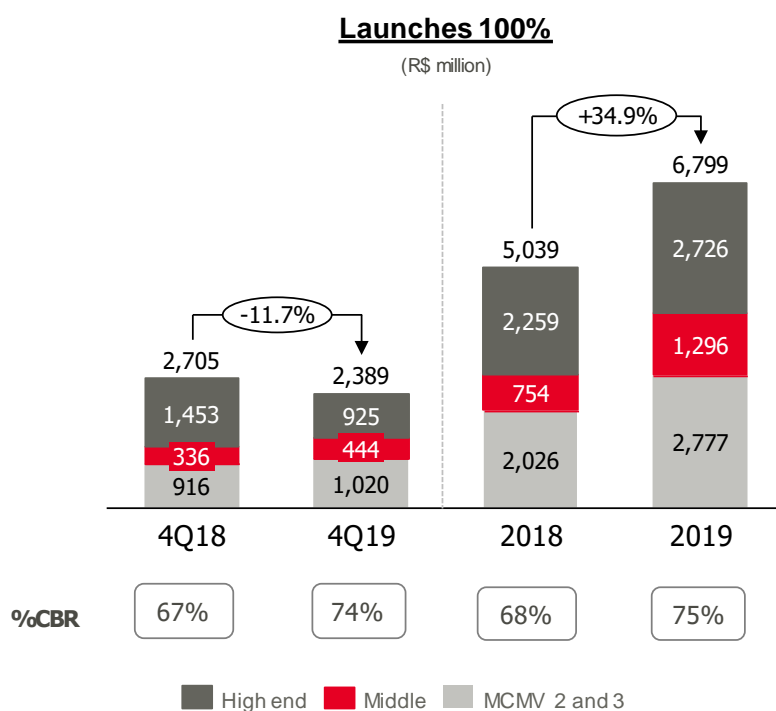


CYRELA LAUNCHES R\$ 2,389 MILLION AND SELLS R\$ 2,060 MILLION IN THE QUARTER

São Paulo, January 20, 2020 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (B3: CYRE3; OTCQPink: CYRBY), informs the preview of the operating results for the third quarter of 2019 (4Q19) versus the same period of 2018 (4Q18), which are subject to review by auditors.

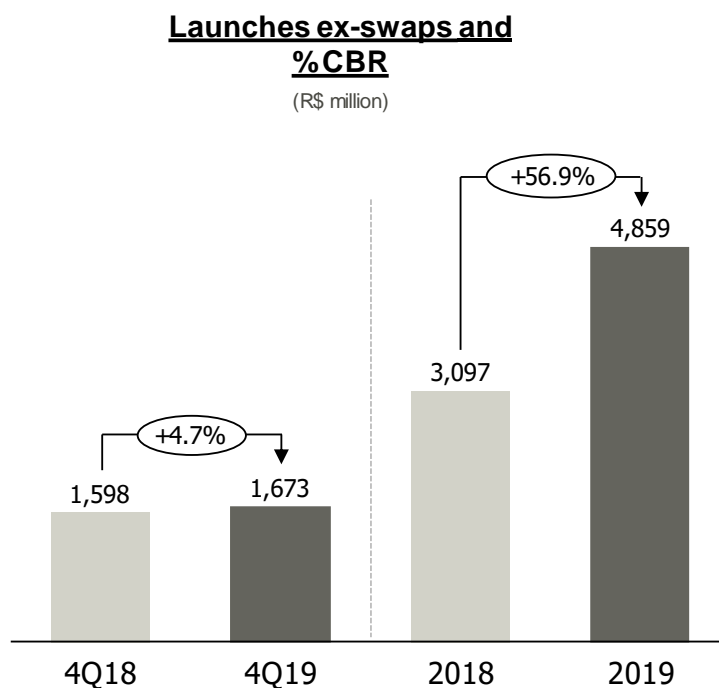
LAUNCHES



Cyrela launched 27 projects in the quarter, reaching a volume of R\$ 2,389 million, 11.7% lower than the presented in 4Q18 (R\$ 2,705 million). Swaps accounted R\$ 125 million in the launches of the quarter vs. R\$ 255 million in 4Q18. In the year, the volume launched accounted for R\$ 6,799 million, 34.9% higher than 2018.

Cyrela's stake in 4Q19 launches reached 74%, higher than the stake presented in 4Q18 (67%).

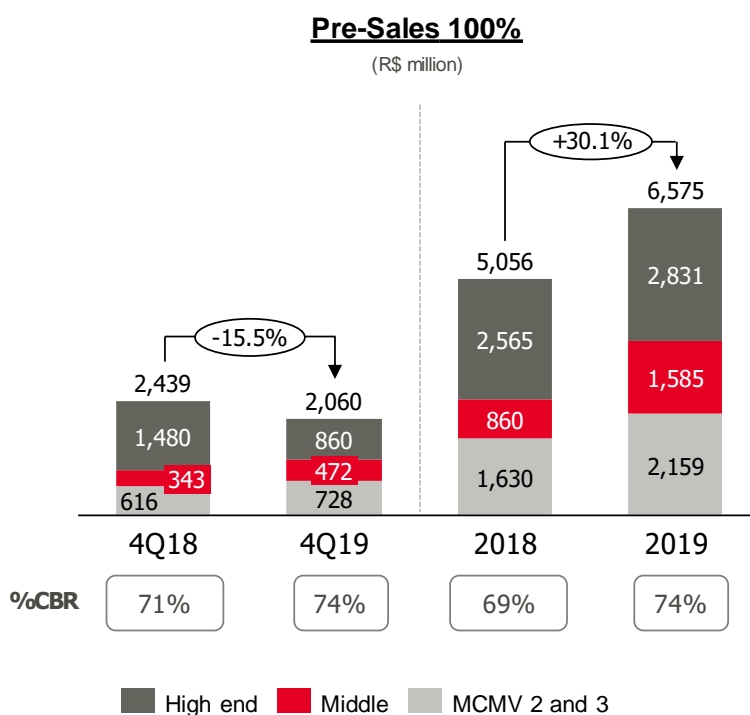
Excluding swaps and considering only the %CBR, the volume launched in 4Q19 was R\$ 1,673 million, 4.7% higher than the launches of the same quarter of the previous year (R\$ 1,598 million in 4Q18). In the year, launches reached R\$ 4,859 million vs. R\$ 3,097 million in 2018.



The Company has also started to commercialize 6 other projects from the Minha Casa Minha Vida segment (low income) in the quarter, totaling a PSV (100%) of R\$450 million. As the financing contracts of these projects weren't yet signed by December 31st, 2019, the projects were not recognized as launched in the 4Q19.

PRE-SALES

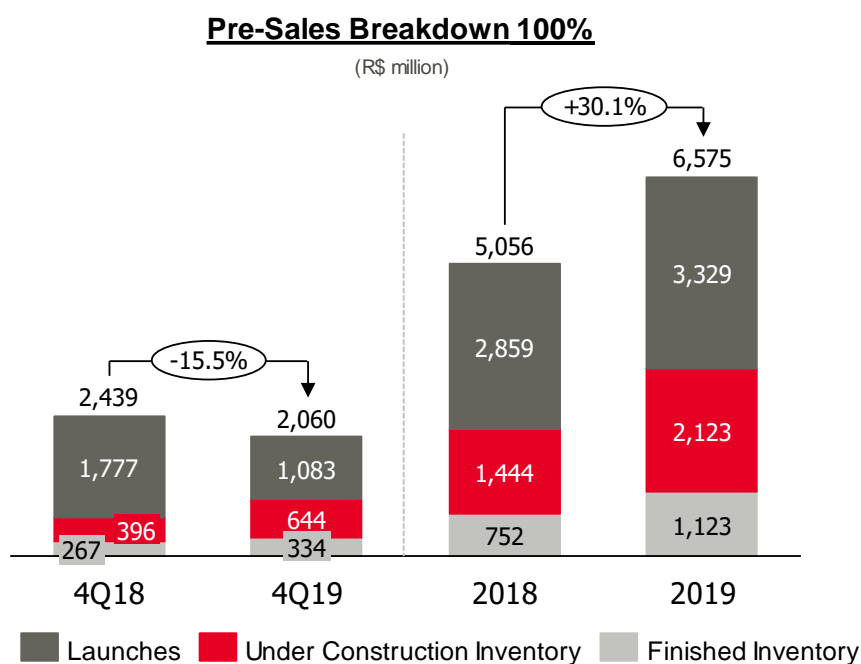
Net pre-sales volume totaled R\$ 2,060 million in the quarter, 15.5% down from 4Q18 (R\$ 2,439 million). In 2019, pre-sales accounted for R\$ 6,575 million, 30.1% higher than the previous year.



Cyrela's stake in the volume sold in the quarter was 74%, compared to 71% in the same quarter of 2018. In the year, Cyrela's stake was 74% vs. 69% in 2018.

Of the total sales, 74% are recognized through full consolidation and 26% through the equity method.

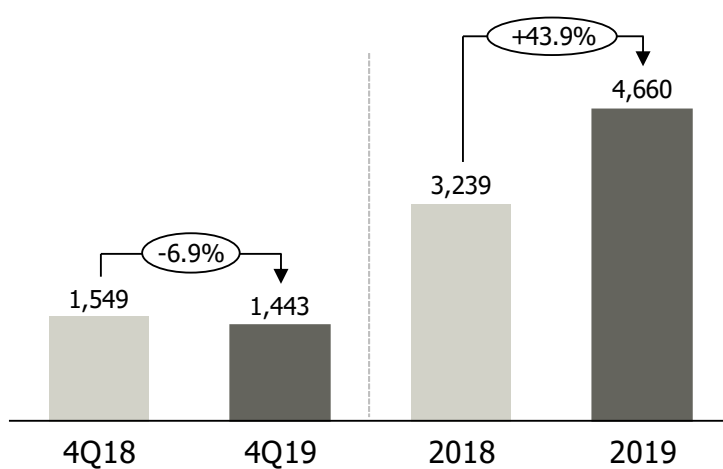
In the year, R\$ 334 million of total net pre-sales refers to finished inventory sales (16%), R\$ 644 million refers to under construction inventory sales (31%) and R\$ 1,083 million refers to sales of launches (53%). The speed of sales of projects launched in 4Q19 reached 45.3%.



Excluding swaps and considering only %CBR, sales volume reached R\$ 1,443 million in 4Q19, 6.9% below than the same period of 2018 (R\$ 1,549 million in 4Q18). In the year, sales reached R\$ 4,660 million, compared to R\$ 3,239 in 2018.

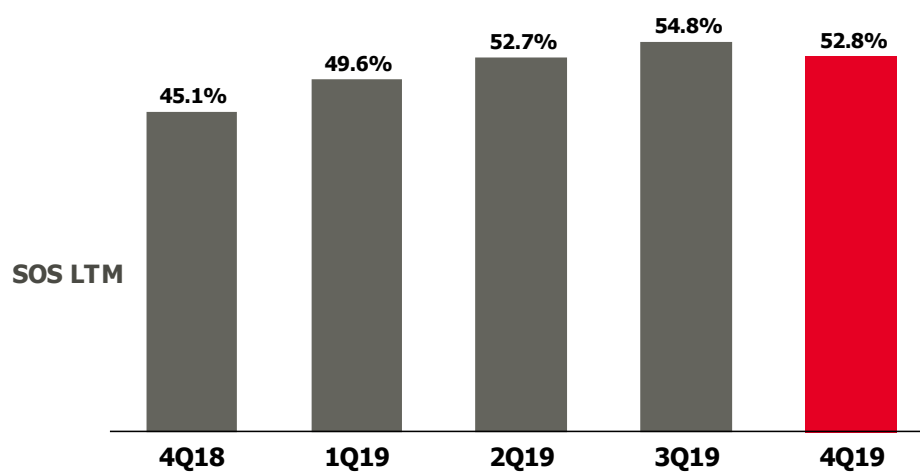
**Pre-Sales ex-swaps
and %CBR**

(R\$ million)



SALES SPEED

The performance reported resulted in a sales' speed LTM (Sales over Supply) of 52.8%, higher than sales' speed LTM presented in the same quarter of 2018 (45.1%) and lower than the one presented in 3Q19 (54.8%).



About Cyrela Brazil Realty: Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the largest residential real estate developers in Brazil. Cyrela is listed on B3's Novo Mercado under the ticker CYRE3.

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