

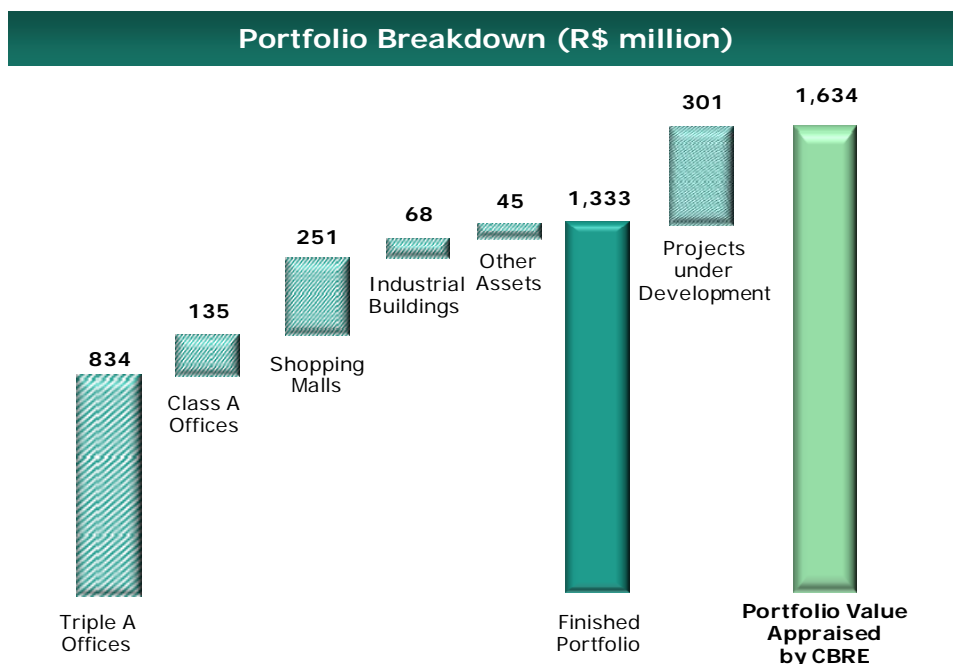


CB Richard Ellis appraises CCP's 2008 portfolio at R\$ 1.63 billion

Growth of 29% over June 2007

Current vacancy equivalent to 1.1% of total area

São Paulo, September 3, 2008 - Cyrela Commercial Properties S.A. Empreendimentos e Participações (Bovespa: CCPR3) ("CCP or "Company") hereby informs the market of the appraisal of its properties by CB Richard Ellis S/C Ltda. ("CBRE") on June 30, 2008. The last appraisal was in June 2007. The following chart shows a breakdown of the Company's current portfolio:



Appraisal Highlights

- o Total portfolio **increased 29%** over June 2007;
- o **JK1455 development delivered in June** and now part of the finished portfolio;
- o **Net asset value** increased from R\$ 12.71 to **R\$ 16.49 per share**;
- o **Current vacancy rate** equivalent to **1.1%** of total area.





Portfolio Appraisal

2008 Appraisal

The main events since the last appraisal include the delivery of the Triple A JK 1455 building in São Paulo, the acquisition of a 3,850 sq.m. area in the Suarez Trade commercial building in Salvador, BA, and the addition of two new logistics center developments.

Portfolio Premium:

This year, the portfolio Premium of 10% granted in the last appraisal in 2007 was not included.

The table below gives the value of each asset category and the change in value in comparison with June 2007:

Appraisal Summary Type of Property	JUN 30 2008		JUN 30 2007		CHANGE Jun 07 - Jun 08
	Appraised Value (R\$ million)	Leasable Area (sq.m)	Appraised Value (R\$ million)	Leasable Area (sq.m)	
Triple A Offices	834,097	50,630	555,426	39,533	50%
Class A Offices	134,930	35,937	121,782	32,087	11%
Shopping Malls	250,772	40,350	163,366	38,581	54%
Distribution Centers	67,700	38,581	58,059	40,350	17%
Other Assets	45,421	17,994	36,747	17,994	24%
Finished Portfolio	1,332,920	183,492	935,381	168,545	43%
Under construction	56,502	7,306	163,852	18,403	
Projects under Development	244,215	249,072	171,768	131,350	
Portfolio under Develop.	300,717	256,378	335,619	149,753	
Total Portfolio	1,633,637	637,006	1,271,000	318,298	29%

Note: the projects appraised as "under construction" in 2007 and already delivered were reclassified under Type of Property delivered for comparative purposes.

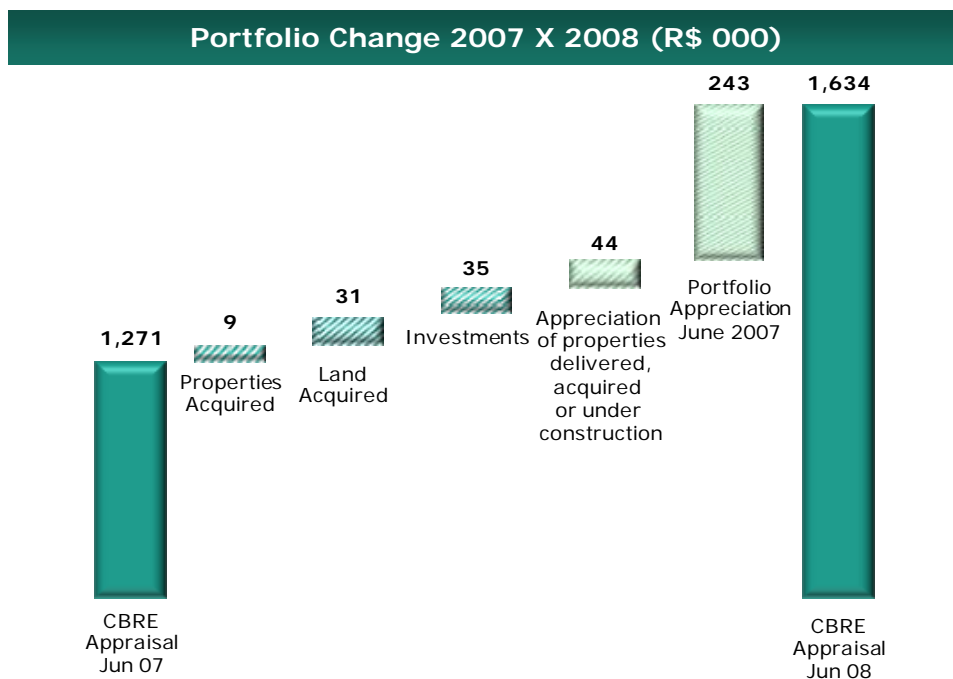
The value of the portfolio increased by 29%, from R\$ 1.27 billion in June 2007 to R\$ 1.63 billion in June 2008. With the conclusion of the JK 1455 building, only the Londres development in the Barra da Tijuca, in Rio de Janeiro, is currently under construction and this project is due for delivery in November next. Two new projects under development were also added – the Centro Logístico Dutra, in São Paulo, and the Centro Logístico Suape, in Pernambuco, both in the industrial segment.

As the following chart demonstrates, CCP's portfolio grew by R\$ 381 million. Of this total variation, R\$ 243 million came from the increased value of assets that were already part of the portfolio in June 2007,



Portfolio Appraisal

equivalent to a 22.5% year-on-year upturn. The appreciation was primarily due to higher rents, which are being adjusted in real terms (i.e. above inflation) due to the company's top-quality portfolio, the healthy performance of the commercial property segment, the repricing of shopping malls which had been undervalued in the previous year, and the increase in projects under development, which, despite being appraised at their land value only, have also appreciated in the past 12 months.



CCP's Net Asset Value

It is customary in the capital market to calculate the net asset value (NAV) of real estate companies and compare it with their market capitalization. This indicator is arrived at by subtracting the company's net debt from (or adding its net cash to) the independently appraised value of its property portfolio.

Based on the closing price on September 2, 2008, the Company has a market capitalization of R\$ 846 million, 42% less than

the NAV shown in the adjacent table. It is important to note that this calculation does not include the additional value of the projects under development, since these, as we mentioned above, were appraised at their site value only.

Period	Appraised Value of Portfolio (R\$ thd)	Net Debt (R\$ mln)	Net Asset Value -NAV (R\$ mln)	Number of Shares ^(*)	NAV / Share (R\$/Share)
June / 2007	1,271.0	(145.2)	1,126	88,567,891	12.71
June / 2008	1,633.6	(173.3)	1,460	88,567,891	16.49
Change in NAV					+ 29.7%

^(*) Total common shares, representing 100% of capital stock



FINISHED PORTFOLIO

Tenants

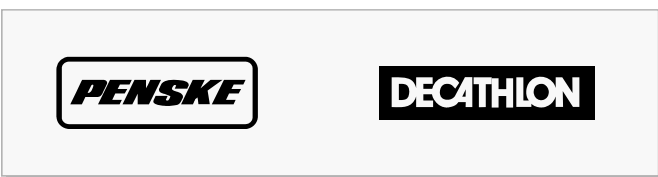
Corporate Buildings



Shopping Malls



Industrial Buildings



CCP has a total leasable area of around 183.500 sq.m., appraised at R\$ 1.33 billion by CBRE, divided into three segments: office buildings, shopping malls and industrial distribution centers. Of this total, 98.9% is occupied. The office building vacancy rate is a mere 0.4%, well below the market average. CCP believes that its extremely high occupancy rate is directly due to the exceptional quality of its property portfolio, which also results in higher leasing prices.

In comparison with the same period last year, the JK 1455 building in São Paulo added 11,097 sq.m. and the Suarez Trade building in Salvador (BA) added 3,850 sq.m.

Both projects occupy strategic positions in the Company's portfolio. The JK 1455 building strengthens CCP's leadership of the Triple A office segment in the most upscale region of São Paulo city (the junction of Avenidas Faria Lima and Juscelino Kubitscheck). The works were concluded in May 2008, by which time all the space had been pre-leased. The Suarez Trade building in Salvador, apart from being an attractive acquisition from the financial

point of view, marks the first step in the Company's strategy of geographical expansion into Brazil's other important markets.



Portfolio Appraisal

PORTFOLIO UNDER DEVELOPMENT

Currently, CCP has around 263,000 sq.m. of projects under development in its three operational segments, as can be seen in the table below:

Corporate Buildings	Location	CCP - Leasable Area (sq.m)	Investments to be Incurred (R\$ thd)	Delivery Date	Average monthly rent per sq.m*
Ed. Londres	RJ - Barra da Tijuca	7,306	576.4	Nov-08	R\$ 65 to R\$ 80
CAB	SP - Berrini	34,901		Dec/11 (<i>1st. Phase</i>)	R\$ 60 to R\$ 80
Matarazzo Corporativo + Shopping	SP - Av. Paulista	15,735		Jan-13	R\$ 70 to R\$ 90
Gleba Transição - phase 1	RJ - Barra da Tijuca	10,834		Mar-11	R\$ 50 to R\$ 65
Gleba Transição - phase 2	RJ - Barra da Tijuca	10,834		Mar-14	R\$ 50 to R\$ 65
Centro Metropolitano - SE	RJ - Barra da Tijuca	11,902		Nov-11	R\$ 45 to R\$ 60
Centro Metropolitano - SW	RJ - Barra da Tijuca	23,145		Oct-14	R\$ 45 to R\$ 60
Corporate Building Total		114,656		576.4	
Shopping Malls	Location	CCP - Leasable Area (sq.m)	Investments to be Incurred (R\$ thd)	Delivery Date	Average rent per month by sq.m*
Expansão ABC Plaza Shopping	SP - Santro André	6,553	158.5	Sep-10	same as now
Shopping Metropolitano	RJ - Barra da Tijuca	24,000		Jun-11	R\$ 60 to R\$ 65
Shopping Mall Total		30,553	158.5		
Industrial	Location	CCP - Leasable Area (sq.m)	Investments to be Incurred (R\$ thd)	Delivery Date	Average rent per month by sq.m*
Centro Logístico Dutra - CLD (4 phases)	SP - Dutra	20,000	138.0	2009	R\$ 14 to R\$ 17
		25,032		2010	
		9,934		2011	
		10,996		2012	
Centro Logístico Suape - CLS	PE - Suape	12,940		2009	R\$ 12 to R\$ 14
		12,940		2010	
		12,940		2011	
		12,940		2012	
Industrial Total		117,722	138		
Total Projects under Development		262,931	873		

(*) It's average regional price

It is important to note that all these projects are subject to alterations regarding area, investments and delivery date.

It is particularly worth noting the two office projects in São Paulo – the Torre Matarazzo, on Avenida Paulista, and One Berrini, on Av. Engenheiro Luis Carlos Berrini, both in highly privileged locations for office buildings. There are also two office projects in the Barra da Tijuca neighborhood of Rio de Janeiro, a relatively underexplored region but with enormous potential given the scarcity of building space in the center of the



Portfolio Appraisal

city. We are also developing the Shopping Center Metropolitano mall in the same neighborhood region to meet demand from the increased flow of people in the region.

The first phases of our two industrial projects, the Centro Logístico Dutra, in São Paulo, and the Centro Logístico Suape, in Pernambuco, should be delivered in 2009. Their three subsequent phases will be delivered in accordance with the market's ability to absorb them. It is important to emphasize that current expectations are of high demand for both undertakings

Appraisal Methodology

The appraisal referred to in this report was prepared by CBRE using the Sale for Investment criterion for finished buildings (Current and Potential Income – Discounted Cash Flow and Equivalent Yield) and the Market Comparison criterion for projects under development, i.e. how much the developer will have to spend on the site in order to generate the desired profitability, without considering the added value of the property's development.

About Cyrela Commercial Properties S.A:

CCP is one of Brazil's leading commercial real estate companies, focusing on the development and acquisition for leasing of high quality office buildings, shopping malls and distribution centers. Based on its extensive experience and knowledge of the property market, it also seeks out opportunities to purchase, sell and resell commercial properties which it believes will generate gains. Currently, it possesses 183,000 sq.m. of leasable area and a further 260,000 sq.m. in projects under development to be delivered within the next few years. CCP is listed on the Bovespa's Novo Mercado listing segment.

For further information, please contact:

Investor Relations - Cyrela Commercial Properties S/A

Phone: 55 11 3018-7601

e-mail: ri@ccpsa.com.br

Media Relations - Comunicação

Graziele do Val

Tel.: +55 11 3285-5410

e-mail: graziele.val@comunicacao.com.br