CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES
A PUBLICLY-HELD COMPANY

Corporate taxpayer number (CNPJ/MF): 73.178.600/0001-18
Company registry (NIRE): 35.300.137.728

Minutes of the Meeting of the Board of Directors

DATE, TIME AND VENUE: March 19, 2015, at 10:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Postal Code 05307-190, Vila Leopoldina, in the city and state of São Paulo

ROLL CALL: Roll call was waived since all the members of the Company's Board of Directors were in attendance.

ATTENDANCE: All the members of the Company's Board of Directors, namely: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho and Rogério Frota Melzi ("Directors").

PRESIDING BOARD: Chairman – Elie Horn; Secretary – Rafael Novellino.

AGENDA: To deliberate on: **(i)** the Board of Executive Officers' accounts and the financial statements for the fiscal year ending December 31, 2014; **(ii)** the Board of Executive Officers' proposed allocation for the net income recorded in the fiscal year ending December 31, 2014; (iii) the proposal for the Company's management remuneration, to be submitted to the Annual General Meeting; (iv) the change of the widely circulation newspaper published in the location where the Company has its headquarters, used to make the Company's legally required publications; (v) ratification of Company's compliance with the new CVM Rule 547, of February 5th, 2014; and (vi) the Call notice for the Annual General Meeting.

RESOLUTIONS: After putting the items of the Agenda on discussion and examining and discussing them, the Board of Directors decided, unanimously and with no reservations:

(i) to approve the Management' accounts and the financial statements for the fiscal year ending December 31, 2014, pending approval of the Annual General Meeting.

(ii) to propose the following destination to the net income for the fiscal year ending December 31, 2014, in the amount of R$ 661,499,110.08 (six hundred sixty one million, four hundred ninety nine thousand, one hundred ten reais and eight cents), and the following distribution of dividends, to the approval of the Annual General Meeting:

a) R$ 33,074,955.50 (thirty three million, seventy four thousand, nine hundred fifty five reais and fifty cents), representing 5% (five percent) of the net income from the fiscal year ending on December 31st, 2014, to the legal reserve;

b) R$ 471,318,115.93 (four hundred seventy one million, three hundred eighteen thousand, one hundred fifteen reais and ninety three cents), representing 71,25% of the net income from the fiscal year ending on December 31st, 2014, to the surplus reserve required by the Bylaws, named Expansion reserve, under the terms of Article 40 "f" of the Company's Bylaws, as stipulated by the capital budget proposal initialed by the Chairman and the Secretary of the meeting and filed at the Company's headquarters;

c) R$ 157,106,038.64 (one hundred fifty seven million, one hundred six thousand, thirty eight reais and sixty four cents), representing 25% (twenty five percent) of the net income from the fiscal year ending on December 31st, 2014 adjusted by the legal reserve, to the payment of the minimum mandatory dividend under the terms of Article 27 "n" of the Company's Bylaws to be paid to the holders of shares on the date of the 2015 Annual General Meeting. Compared to the three previous fiscal years, the dividends payment by the Company has happened as following:

	2012	**2013**	**2014**
Net income for the fiscal year	R$ 660,148,404.54	R$ 718,832,391.27	R$ 661,499,110.08
Minimum mandatory dividend paid	R$ 156,785,246.08	R$ 170,722,692.93	R$ 157,106,038.64
Extraordinary dividend paid	R$ 52,041,487.57	None	None

(iii) to propose the fixation of the management's global remuneration to be submitted to the Annual General Meeting, initialed by the Chairman and Secretary of the meeting and filed in the Company's headquarters;

(iv) to approve the changing of the widely circulation newspaper published in the location where the Company has its headquarters, used to make the Company's legally required publications, which should be preceded by the shareholders notice in the summary of minutes of the Annual General Meeting, under the §3º of article 289 of the Law 6404/76;

(v) to ratify the Company's compliance with the new CVM Rule 547, of February 5th, 2014, in relation to the release of material facts through the world wide web; and

(vi) to call the Annual General Meeting to deliberate upon the following agenda: (i) to take the Management's accounts, examine, discuss and vote the financial statements for the fiscal year ending on December 31, 2012; (ii) to deliberate upon the proposal of allocation on the net income for the fiscal year ending December 31, 2014, and the payment of dividends; and (iii) to decide on the Company's management total annual remuneration.

ADJOURNMENT: There being no further business to be addressed, the Chairman adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, March 19, 2015.

This is a true and correct copy of the original drafted in the proper book.

Elie Horn	**Rafael Novelino**
Chairman	Secretary