CYRELA BRAZIL REAL TY 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: May 11, 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; e Rogério Frota Melzi ("Directors").

PRESIDING BOARD: Chairman – Rafael Novellino; Secretary – Claudio Carvalho de Lima.

AGENDA: To deliberate on: (i) the approval of 1st quarter of 2015 financial statements; (ii) the authorization for the Company's Board of Executive Officers to take any and all the steps required to formally implement the above-mentioned resolution.

RESOLUTIONS: After careful examination and discussion, all Directors unanimous decided to: (i) Approve the financial statements for the quarter ending on March 31th, 2015 without any restrictions or comments; and (ii) authorize the Company's Board of Executive Officers to perform all the acts required to carry out the above resolutions, including but not limited to the execution of all instruments and the performance of all the acts needed to effect such resolutions. All the acts related to said resolutions performed by the Board of Executive Officers prior to this date are hereby expressly confirmed and ratified.

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. Signatures: Presiding Board: Rafael Novellino – Chairman; Claudio Carvalho de Lima – Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho and Rogério Frota Melzi. São Paulo, May 11, 2015.

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

RAFAEL NOVELLINO	**CLAUDIO CARVALHO DE LIMA**
Chairman	**Secretary**