CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A Publicly-Held Company

Corporate Taxpayer ID (CNPJ/MF): 73.178.600/0001-18

COMPANY REGISTRY (NIRE) 35.300.137.728

Minutes of the Board of Directors' Meeting

DATE, TIME AND VENUE: May 22, 2015, at 10:00 p.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 – Claudio Carvalho de Lima.

AGENDA: Deliberating on **(i)** issuing a Bank Credit Note ("BCN") in favor of Banco Itaú Unibanco S.A. ("Itaú")–a financial institution enrolled with the Brazilian Treasury Department's Corporate Taxpayers' Registry (CNPJ/MF) under number 60.701.190/4816-04–in the amount of two hundred million reais (R$200,000,000.00); **(ii)** obtaining a bank guarantee as security for all the obligations arising from the BCN, in an amount equivalent to one hundred percent (100%) of the BCN outstanding balance ("Assignment Agreement" and "Fiduciary Assignment" respectively); and (iii) authorizing the Company's Board of Executive Officers to: (a) negotiate all the terms and conditions that may be applicable to the operations described in items **(i)** and **(ii)** and to perform all the acts and sign all the documents required thereby.

Resolutions: The members of the Company's Board of Directors unanimously decided to: **(i)** authorize the Company to issue the BCN under the following terms and conditions: **(a)** ***Total BCN Amount*****:** The total BCN amount will be two hundred million reais (R$200,000,000.00) ("Principal Amount"); **(d)** ***Maturity Term*****:** the CCB will 48-month maturity; **(e)** ***Rate of Return*****:** adjustment for inflation–based on the percentage change of TR (*Taxa Referencial*, or Reference Rate) announced by the Brazilian Central Bank–on a monthly basis from the Date of Payment; plus an interest rate to be determined in the BCN ("Rate of Return"); **(f)** ***Interest Payment Schedule*****:** Interest will be paid on a semi-annual basis; **(g)** ***Early Repayment*****:** after the twenty-fourth (24th) month from the CCB Date of Payment, the Company may repay in advance the full outstanding **CCB** amount, plus a flat penalty fee applied to that amount and corresponding to zero point five percent (0.5%) per year, capitalized exponentially on a three hundred sixty (360) day basis, calculated on the basis of the remaining weighted average maturity of the CCB, upon at least ninety (90) days' written notice to Itaú; **(i)** ***Allocation of the Proceeds*****:** the proceeds will be used to cover cost to be realized and/or reimburse expenses, debts that may have to be reimbursed and/or expenses and costs incurred in residential real estate built by operating companies controlled directly by the Company; **(ii)** obtaining a bank guarantee as security for all the obligations arising from the **BCN**; and (iii) authorize the Company's Executive Officers, as well as their attorneys, to: (a) negotiate all the terms and conditions that may be applicable to the operations described in items (i) and (ii) approved hereinabove; and (b) perform all the acts and sign all the documents required thereby.

CLOSURE: 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 22, 2015.

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

Elie Horn	**Claudio Carvalho de Lima**
Chairman	**Secretary**