CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

CORPORATE TAXPAYER NUMBER (CNPJ/MF): 73.178.600/0001-18

COMPANY REGISTRY (NIRE) 35.300.137.728

MINUTES OF THE MEETING OF THE EXECUTIVE BOARD

DATE, TIME AND VENUE: June 8th, 2015, at 10:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, CEP 05307-190, in the city and state of São Paulo.

ROLL CALL: Roll call was taken pursuant to Article 36 of the Company's Bylaws.

ATTENDANCE: All members of the Board of Executive Officers were in attendance, namely: Efraim Schmuel Horn, Raphael Abba Horn, Rogério Jonas Zylbersztajn, Eric Alexandre Alencar, Claudio Carvalho de Lima, Cassio Mantelmacher ("Officers").

PRESIDING BOARD: Claudio Carvalho de Lima – President; Eric Alexandre Alencar – Secretary.

AGENDA: To deliberate on: **(i)** Capital Increase of the Foreign Corporation Brazil Realty Serviços e Investimentos Ltd.

RESOLUTIONS: In accordance with the Agenda and Article 33 and ff. of the Bylaws, the Executive Board unanimously decided: **(i)** To authorize the transfer of US$36,000.00 (thirty six thousand dollars) in connection with a capital increase of the Foreign Corporation **BRAZIL REALTY SERVIÇOS E INVESTIMENTOS LTD.,** owned by the Company. Said amount will be converted and transferred (at the closing exchange rate) on the day of the effective money transfer, to be duly made by Banco Itaú BBA S/A.

The Officers authorize and ratify all the acts related to this operation, as well as the execution of all the documents required to carry out the aforementioned resolution.

ADJOURNMENT: There being no further business addressed, the meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, June 8th, 2015.

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

Claudio Carvalho de Lima	**Eric Alexandre Alencar**
President	Secretary