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: August 10th, 2015, at 10:00 a.m., at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, room 1001, Vila Leopoldina, CEP 05307-190, 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: President – Rafael Novellino; Secretary – Claudio Carvalho de Lima.

AGENDA: To deliberate on: **(i)** the approval of 2nd quarter 2015 financial statements; **(ii)** Register of a Board of Directors' member resignation; **(iii)** the confirmation of Board of Directors' members; and **(iv)** 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.

DELIBERAÇÕES RESOLUTIONS: After careful examination and discussion, all Directors unanimous decided to: (i) Approve the financial statements for the quarter ending on June 30th, 2015, without any restrictions or comments; **(ii)** Register the resignation of the Director SERGIO AGAPITO LIRES RIAL, received by the Company on July 14th, 2015, taking the opportunity to thank him for the contribution to the Company; **(iii)** Confirm the composition of the Board of Directors members: **1) ELIE HORN**, Brazilian, married, Entrepreneur, bearer of indentity card number RG (ID) 3.008.989-X SSP/SP and CPF/MF (Social Security Number) 004.812.978-04, resident and domiciled in the city and state of São Paulo with offices at 1455 Av. Presidente Juscelino Kubitschek, 4th floor, as Chairman; **2) ROGÉRIO JONAS ZYLBERSZTAJN**, Brazilian, single, Civil Engineer, bearer of indentity card number 04.019.129-8 IFP/RJ and CPF/MF (Social Security Number) 625.843.407-04, resident and domiciled in the city and state of Rio de Janeiro, with offices at 190 Rua Dias Ferreira, 1st floor, as Vice Chairman; **3) GEORGE ZAUSNER**, Brazilian, married, Civil Engineer, bearer of indentity card number 662.300 SSP/BA and CPF/MF (Social Security Number) 036.046.165-49, resident and domiciled in the city and state of São Paulo with offices at 1455 Av. Presidente Juscelino Kubitschek, 4th floor, as Director; **4) RAFAEL NOVELLINO**, Brazilian, married, Economist, bearer of indentity card number 2.455.760-2 SSP/SP and CPF/MF (Social Security Number) 021.174.018-72, resident and domiciled in the city and state of São Paulo with offices at 1455 Av. Presidente Juscelino Kubitschek, 4th floor, as Director; **5) FERNANDO GOLDSZTEIN**, Brazilian, married, Business Manager, bearer of indentity card number 4.009.051.147 SSP/RS and CPF/MF (Social Security Number) 502.126.210-68, resident and domiciled in the city of Porto Alegre, state of Rio Grande do Sul, with offices at 800 Rua Mostardeiro, 4th floor, as Director; **6) JOÃO CESAR DE QUEIROZ TOURINHO**, Brazilian, married, Engineer, born in 05/16/1958, bearer of indentity card number 3544377 IFP/SP and CPF/MF (Social Security Number) 599.911.947-20; and **7) ROGÉRIO FROTA MELZI**, Brasileiro, single, Engineer, bearer of driver's license number 01438423784 DETRAN/SP and CPF/MF (Social Security Number) 181.390.288-78, with offices in the city and state of Rio de Janeiro, at 199 Avenida Embaixador Abelardo Bueno, 6th floor. Mr. João Cesar de Queiroz Tourinho and Mr. Rogério Frota Melzi are Independent Directors, according to the New Market Listing Regulations of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros. **(vi)** 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 President adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees. Signatures: Presiding Board: Rafael Novellino – President; Claudio Carvalho de Lima – Secretary. Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, João Cesar de Queiroz Tourinho and Rogério Frota Melzi. São Paulo, August 10, 2015.

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

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