CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A PUBLICY-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: September 17th, 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, João Cesar de Queiroz Tourinho; and Rogério Frota Melzi ("Directors").

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

AGENDA: to deliberate on providing guarantees to third parties to business related to social interests.

RESOLUTIONS: In accordance with the article 142, section VIII, of the Law 6.404/76, all Directors unanimously approved the provision of guarantees to Centro Médico Rio Mar Ltda., registered with Corporate Taxpayer Number (CNPJ/MF) under number. 02.011.371/0001-02, specifically before Banco Alfa de Investimento S.A.. The permission to grant that guarantee is valid until December 12, 2015. The Board of Directors authorizes the Company's Officers to perform all the acts required to carry out the above resolution.

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, September 17, 2015.

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

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