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: October 5th, 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, in the city and state of São Paulo.

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

ATTENDANCE: All the 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: Cláudio Carvalho de Lima – President; Eric Alexandre Alencar – Secretary.

AGENDA: To deliberate on: **(i)** address change of the Company's branch in Brasília / Federal District.

RESOLUTIONS: In accordance with the Agenda and Article 33 (e) of the Company's Bylaws, the Executive Board unanimously decided to:

(i) **Change the Company's branch address** located in Brasília/Federal District, registered in the Commercial Registry of the Federal District with Company Registry (NIRE) under number 53.900.277.525 and Corporate Taxpayer Number (CNPJ/MF) 73.178.600/0014-32, **from** Setor Bancário Sul, Quadra 02, Bloco E, rooms 1304/1305, CEP 70.070-120 **to** SCN, Quadra nº 01, Bloco "D", Torre "B", 1st floor, room 119, Asa Norte, CEP: 70711-040, that will operate as an administrative office.

ADJOURNMENT: There being no further business to be addressed, the meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, October 5th, 2015.

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

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