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: November 5th, 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)** the opening of the Company's branch in the city of Salvador, state of Bahia.

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

(i) **To aprove the opening of a Company's branch** in the city of Salvador, state of Bahia, at Avenida Tancredo Neves, 2539, Edifício CEO Salvador Shopping, room 2508, Caminho das Árvores, CEP 41.820-021.

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, November 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