CYRELA BRAZIL REALTY 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: March 23, 2016, 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, Vila Leopoldina, 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: Chairman – Elie Horn; Secretary – Rafael Novellino.

AGENDA: To deliberate on: **(i)** the Board of Executive Officers' accounts and the financial statements for the fiscal year ending December 31, 2015; **(ii)** the Board of Executive Officers' proposed allocation for the net income recorded in the fiscal year ending December 31, 2015; **(iii)** the number of directors and candidates for the Board of Directors to be submitted to the Company's Annual General Meeting; **(iv)** the management compensation proposal to be submitted to the Annual General Meeting; **(v)** the proposed amendments to the Article 6 of Bylaws so as to reflect the change related to shares cancellation discussed by the Company's Board of Directors at the meeting held on June 11, 2014; **(vi)** amendment to the rectification of the Articles 54 to 57; **(vii)** increasing the Company's capital stock without issuing new shares by capitalizing the amounts in excess of the surplus reserve required by the Bylaws, under the terms of Section 199 of Law 6404 of the Brazilian Business Corporation Act, and amounts from said reserve, under the terms of Section 169 of said law; and **(viii)** the call notice for the Company's Annual and Extraordinary General Meeting.

RESOLUTIONS: After putting the items of the Agenda on discussion and examining and discussing them, the Board of Directors decided, unanimously and with no reservations:

(i) to approve the Management' accounts and the financial statements for the fiscal year ending December 31, 2015, pending approval of the Annual General Meeting.

(ii) to propose the following destination to the net income for the fiscal year ending December 31, 2015, in the amount of R$ 447,800,323.94 (four hundred fourty-seven million, eight hundred thousand, three hundred twenty-three reais and ninety-four cents), and the following distribution of dividends, to the approval of the Annual General Meeting:

a) R$ 22,390,016.20 (twenty-two million, three hundred ninety thousand, sixteen reais and twenty cents), representing 5% (five percent) of the net income from the fiscal year ending on December 31st, 2015, to the legal reserve;

b) R$ 319,057,730.80 (three hundred nineteen million, fifty-seven thousand, seven hundred thirty reais and eighty cents), representing 71,25% of the net income from the fiscal year ending on December 31st, 2015, to the surplus reserve required by the Bylaws, named Expansion reserve, under the terms of Article 40 "f" of the Company's Bylaws; of which R$ 26,400,000.00 (twenty six million and four hundred thousand reais), corresponding to the amount in excess of the expansion reserve, are being capitalized by increasing Company's capital stock without issuing new shares, to be submitted to the Company's Annual General Meeting, under the terms of Section 199 of 6,404 Law, from September 1976.

c) R$ 106,352,576.94 (one hundred and six million, three hundred fifty-two thousand, five hundred seventy-six reais and ninety-four cents), representing 25% (twenty five percent) of the net income from the fiscal year ending on December 31st, 2015 adjusted by the legal reserve, to the payment of the minimum mandatory dividend under the terms of Article 27 "n" of the Company's Bylaws to be paid to the holders of shares on the date of the 2016 Annual General Meeting. Compared to the three previous fiscal years, the dividends payment by the Company has happened as following:

	2013	2014	2015
Net income for the fiscal year	R$ 718,832,391.27	R$ 661,499,110.08	R$ 447,800,323.94
Minimum mandatory dividend paid	R$ 170,722,692.93	R$ 157,106,038.64	R$ 106,352,576.94
Extraordinary dividend paid	None	None	None

(iii) the determination of the number of directors and nominations of candidates for the Board of Directors to be included in the proposal to be submitted to the Company's Annual General Meeting, containing their names and all the information required by CVM Instruction 481, dated December 17, 2009, initialed by the Chairman and Secretary of this meeting and filed at the Company's headquarters;

(iv) to propose the fixation of the management's global remuneration to be submitted to the Annual General Meeting, initialed by the Chairman and Secretary of the meeting and filed in the Company's headquarters;

(v) approve the proposed statutory amendment, to be submitted to the Extraordinary General Meeting to reflect the cancellation of shares deliberated at the Board of Directors' Meeting of June 11, 2014, and amendment to Article 6 of the Bylaws, as follows:

ART. 6. Capital stock is R$ 3,095,744,524.60 (three billion, ninety-five million, seven hundred fourty-four thousand, five hundred twenty-four reais and fifty cents), registered and book-entry shares with no par value divided into 399,742,799 (three hundred ninety-nine million, seven hundred fourty-two thousand, seven hundred ninety-nine) shares.
Single paragraph. The Company may not issue preferred shares.

(vi) Approve the proposed statutory amendment, to be submitted to the Extraordinary General Meeting to amend the numbering of the Articles 54 to 57, in view of the absence of article number 53, passing the devices sometimes referred to be numbered 53 to 56, respectively;

a) To aprove the capital stock increase, to be submitted to the Company's Annual General Meeting, without issuing new shares, from R$ 300,000,000.00 (three hundred million reais), by capitalization of: (a) R$ 26,400,000.00 (twenty-six million and four hundred thousand reais) related to excesso amount from expasion reserve under the terms of Article 40 "f" of the Company's Bylaws as indicated (item ii.b), above, under the terms of Section 199 of 6,404 Law, from September 1976; and (b) R$ 273,600,000.00 (two hundred seventy-three million and six hundred thousand reais) by partial reversal from expasion reserve under article "f" of the Company's Bylaws, under the terms of Section 169 of 6,404 Law, from September 1976.

(vii) Call notice for the Company's Annual and Extraordinary General Meeting to deliberate:

Company's Annual Meeting: **(i)** the Board of Executive Officers' on accounts and the financial statements for the fiscal year ending December 31, 2015; **(ii)** the Board of Executive Officers' proposed allocation for the net income recorded in the fiscal year ending December 31, 2015; **(iii)** the number of directors and candidates for the Board of Directors; and, **(iv)** the management compensation proposal.

Extraordinary General Meeting: **(i)** the proposed amendments to the Article 6 of Bylaws so as to reflect the change related to shares cancellation discussed by the Company's Board of Directors at the meeting held on June 11, 2014; **(ii)** amendment to the rectification of the Articles 54 to 57; **(iii)** increasing the Company's capital stock without issuing new shares by capitalizing the amounts in excess of the surplus reserve required by the Bylaws, under the terms of Section 199 of Law 6404 of the Brazilian Business Corporation Act, and amounts from said reserve, under the terms of Section 199 of said law and, **(iv)** to consolidate Company's Bylaw.

ADJOURNMENT: There being no further business to be addressed, the Chairman adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, March 23, 2016.

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

Elie Horn	**Rafael Novelino**
Chairman	Secretary