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: May 10, 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: President – George Zausner; Secretary – Claudio Carvalho de Lima.

AGENDA: To deliberate on: (i) the approval of 1st quarter of 2016 financial statements; (ii) 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.

RESOLUTIONS: After careful examination and discussion, all Directors unanimous decided to: (i) Approve the financial statements for the quarter ending on March 31th, 2016 without any restrictions or comments; (ii) authorize the Company's Board of Executive Officers to take any and all the steps required to formally implement the above-mentioned resolution.

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. Signatures: Presiding Board: George Zausner – 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, May 10, 2016.

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

GEORGE ZAUSNER	**CLAUDIO CARVALHO DE LIMA**
President	**Secretary**