

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

A PUBLICLY-HELD COMPANY

CORPORATE TAXPAYER ID (CNPJ/MF): 73.178.600/0001-18

CORPORATE REGISTRATION NUMBER (NIRE) 35.300.137.728

Minutes of the Meeting of the Board of Directors

DATE, TIME AND VENUE: January 26, 2017, at 10:00 p.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Vila Leopoldina, Postal Code 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 César de Queiroz Tourinho and Rogério Frota Melzi ("Directors")

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

AGENDA: To deliberate on: **(i)** the resignation of Mr. Eric Alexandre Alencar from the position of CFO and Investor Relations Officer; **(ii)** the election of new members for the Company's Board of Executive Officers; and **(iii)** the new composition of the aforementioned Board.

RESOLUTIONS: after careful examination and discussion, all Directors unanimously: **(i)** accepted the resignation request of Mr. **ERIC ALEXANDRE ALENCAR**, Brazilian, married, civil engineer, bearer of the identity card (RG) number 26.370.576-6 SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 285.232.758-94; from the position of the Company's Chief Financial Officer and Investor

Relations Officer under the terms of the letter of resignation submitted to the Company on 09/12/2016 and duly filed with the JUCESP [*Junta Comercial do Estado de São Paulo*, or Registry of Commerce of the State of São Paulo] on 11/03/2016 under number 470.686/16-9. The Directors express their appreciation for Mr. Alencar's valuable services to the Company; (ii) immediately thereafter, for the positions created by the Company's Bylaws on 01/24/2017, they **elected** as Chief Financial Officer Mr. **MIGUEL MAIA MICKELBERG**, Brazilian, married, economist, bearer of the identity card (RG) number 62.680.742-6, enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 006.105.080-67; and as Investor Relations Officer Mr. **PAULO EDUARDO GONÇALVES**, Brazilian, married, engineer, bearer of the identity card (RG) number 27.892.028-7, enrolled in the Individual Taxpayers' Registry (CPF/MF) under number 221.776.058-06; both residing and domiciled in the City and State of São Paulo, with business address at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Postal Code 05307-190, Vila Leopoldina; (iii) The Directors further decide that the final composition of the **Board of Executive Officers** is as follows: **1)** Mr. **EFRAIM SCHMUEL HORN**, Brazilian, married, business administrator, bearer of the identity card (RG) number 33890529 SSP/SP and enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 221.487.098-95, as Co-Chief Executive Officer; **2)** Mr. **RAPHAEL ABBA HORN**, Brazilian, married, business administrator, bearer of the identity card (RG) number 43.605.549-1 SSP/SP and enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 345.690.348-02, as Co-Chief Executive Officer; **3)** Mr. **ROGÉRIO JONAS ZYLBERSZTAJN**, Brazilian, single, civil engineer, bearer of the identity card number (RG) 04.019.129-8 – IFP/RJ, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 625.843.407-04, as Deputy CEO; **4)** Mr. **MIGUEL MAIA MICKELBERG**, Brazilian, married, economist, bearer of the identity card (RG) number 62.680.742-6, enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 006.105.080-67 as Chief Financial Officer; **5)** Mr. **PAULO EDUARDO GONÇALVES**, Brazilian, married, production engineer, bearer of the identity card (RG) number 27.892.028-7, enrolled in the Individual Taxpayers' Registry (CPF/MF) under number 221.776.058-06, as Investor Relations Officer; **6)** Mr. **CLAUDIO CARVALHO DE LIMA**, Brazilian, married, lawyer, bearer of the identity card (RG) number 13.885.242-X SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 162.366.488-83, as Corporate Officer; **7)** Mr. **ANTONIO CARLOS ZORZI**, Brazilian,

divorced, civil engineer, bearer of the identity card (RG) number 7.398.989-7 SSP/SP, enrolled in the Brazilian Ministry of Finance's Individual Taxpayers' Registry (CPF/MF) under number 773.561.528-00 and with CREA [*Conselho Regional de Engenharia e Arquitetura*, or the Brazilian Regional Council of Engineering and Architecture/São Paulo State Chapter] under number 0.601.040.944. All the aforementioned Officers reside in the City and State of São Paulo, with business address at Avenida Engenheiro Roberto Zuccolo, 555, 1st floor, Room 1001, Postal Code 05307-190, Vila Leopoldina. The newly elected officers state and warrant, for the purposes of Paragraph 1 of Section 147 of Law 6404/76, that they have committed no crimes under the law which would bar them from engaging in business activity and will take office on this date, in accordance with the Instrument of Investiture signed on this date. The term of the Officers expires on May 08, 2017. All the acts performed previously are ratified provided that they comply with the aforementioned resolutions, which prevail over all those made prior to this date. The Directors authorize the Company's Officers to perform all the acts and sign all the documents required to enforce the aforementioned 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: Rafael Novellino – Chairman; 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, January 26, 2016.

This is an English translation of the original drafted in the proper book.

Rafael Novellino
Chairman of the Meeting

Claudio Carvalho de Lima
Secretary