

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: February 7, 2017, at 10:00 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 César de Queiroz Tourinho and Rogério Frota Melzi ("Directors")

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

RESOLUTIONS: The Directors unanimously approved changing the Company's independent auditor in compliance with Article 31 of CVM [*Comissão de Valores Mobiliários*, or Brazilian Securities Commission] Instruction 308/1999 and hiring **KPMG Auditores Independentes** ("KPMG"), enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 57.755.217/0001-29, based in the City and State of São Paulo, to replace Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"), enrolled in the Brazilian Ministry of Finance's Corporate Taxpayer Registry (CNPJ/MF) under number 49.928.567/0001-11. Deloitte will be starting its activities by reviewing the Quarterly Information for the first quarter of 2017. The Directors hereby authorizes the Board of

Executive Officers to perform all the acts required to carry out the aforementioned resolutions, mainly to inform CVM of the change.

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, February 07, 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