

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

DATA, HORA E LOCAL: July 1st, 2015, at 11:00 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, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho; e Rogério Frota Melzi ("Directors").

PRESIDING BOARD: President – George Zausner; Secretary – Claudio Carvalho de Lima.

AGENDA: to deliberate in accordance with Article 154, § 4, of Law 6404/76; on donations to be made by the Company's Economic Group Companies to Cyrela Institute, enrolled with the corporate taxpayer number (CNPJ/MF) under No. 13.320.441/0001-12, as follows: **(i)** the amount of R\$ 740,000.00 (seven hundred and forty thousand reais), by Cyrela Braga Empreendimentos Imobiliários Ltda., enrolled with the corporate taxpayer number (CNPJ/MF) under No. 08.241.402/0001-90; **(ii)** the amount of R\$ 620,000.00 (six hundred and twenty thousand reais), by Cyrela Imobiliária Ltda., enrolled with the corporate taxpayer number (CNPJ/MF) under No. 02.509.259/0001-98; and **(iii)** the amount of R\$ 104,333.00 (one hundred and four thousand, three hundred and thirty-three reais), by Cyrela Paraná Empreendimentos Imobiliários Ltda., enrolled with the corporate taxpayer number (CNPJ/MF) under No. 07.965.232/0001-23;

RESOLUTIONS: placed under discussion the matters of the Agenda, after examination and discussion, the Directors decided, by unanimous vote and without reservations, to approve the ratification of donations to Cyrela Institute.

ADJOURNMENT: There being no further business to be addressed, the President adjourned the meeting. These minutes were then drafted, read out, approved and signed by all attendees. Signatures: Presiding Board: Rafael Novellino - President; Claudio Carvalho de Lima – Secretary; Directors: Elie Horn, Rogério Jonas Zylbersztajn, George Zausner, Rafael Novellino, Fernando Goldsztein, Sérgio Agapito Lires Rial, João Cesar de Queiroz Tourinho, e Rogério Frota Melzi. São Paulo, July 1st, 2015.

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

George Zausner
President

Claudio Carvalho de Lima
Secretary