

## **CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES**

**Corporate Taxpayer's ID (CNPJ/MF): 73.178.600/0001-18**

**Company Registry (NIRE): 35.300.137.728**

### **MINUTES OF THE MEETING OF THE EXECUTIVE BOARD**

**DATE, TIME AND VENUE:** September 22, 2016, at 10:00 a.m., at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555, 1<sup>st</sup> floor, Room 1001, Postal Code 05307-190, in the city and State of São Paulo.

**ROLL CALL:** Roll call was taken pursuant to Article 36 of the Bylaws.

**ATTENDEES:** All the members of the Board of Executive Officers were in attendance, namely: Efraim Schmucl Horn, Raphael Abba Horn, Rogério Jonas Zylbersztajn, Cláudio Carvalho de Lima and Antonio Carlos Zorzi ("Officers")

**PRESIDING BOARD:** Cláudio Carvalho de Lima—Chairman; Antônio Carlos Zorzi—Secretary

**AGENDA:** To deliberate on: **(i)** changing the address of the Company's branch located in São Paulo City.

**RESOLUTIONS:** Pursuant to the Agenda and Article 33(e) of the Bylaws, the Executive Board unanimously decided:

- (i) To change the address of the branch** of the Company located in São Paulo, São Paulo State, duly enrolled in the Brazilian Ministry of Finance's Corporate Taxpayers' Registry (CNPJ/MF) under number 73.178.600/0004-60 and in the Commercial Registry of the State of São Paulo under Corporate Registration Number (NIRE) 35.903.501.812 **from** Avenida Presidente Juscelino Kubitschek, 1455, 4<sup>th</sup> floor, Itaim Bibi, Postal Code 04543-011 **to** Avenida Brigadeiro Faria Lima, 3600, 12<sup>nd</sup> floor, Itaim Bibi, Postal Code: 04538-132, São Paulo, São Paulo State;

**ADJOURNMENT:** There being no further business to be addressed, the meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, September 22, 2016.

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

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**Cláudio Carvalho de Lima**  
Chief Executive Officer

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**Antônio Carlos Zorzi**  
Secretary