

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES
Publicly-held Company

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

Corporate Registry ID (NIRE) 35.300.137.728

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

DATE, TIME AND VENUE: On August 6, 2010, at 10:00 a.m., at the headquarters of Cyrela Brazil Realty S/A Empreendimentos e Participações ("Company"), in the city and state of São Paulo, at Rua Professor Manoelito de Ornellas, 303, 7th floor, room 71.

PREVIOUS PUBLICATIONS: Call Notice published, pursuant to paragraph 1 of Article 124 of Law 6,404 of December 15, 1976 ("Brazilian Corporate Law"), on Diário Oficial do Estado de São Paulo and on Valor Econômico, on July 21, 22 and 23, 2010.

ATTENDANCE: Shareholders representing 50.40% of the Company's capital stock, in conformance with the signatures in the Shareholders' Book of Attendance.

PRESIDING BOARD: Saulo de Tarso Alves de Lara – Chairman; Lucio Andre Toledo Saretta – Secretary.

AGENDA: To resolve on the election of a new member to the Board of Directors.

PUBLICATION: The Chairman informed that the Minutes of this Extraordinary Shareholders' Meeting shall be drawn up in the format of a summary of facts occurred, pursuant to the provisions in paragraph 1 of Article 130 of the Corporate Law, and shareholders shall be entitled to the rights described in Items "a" and "b" of such legal provisions. After being submitted to the approval of the attendees, the

proposal for the publication of these Minutes without the shareholders' signatures was approved by unanimous vote.

RESOLUTIONS: After the proper analysis and discussion by the shareholders of the agenda, the following resolution was adopted, pursuant to the votes in writing received by the Presiding Board and filed jointly with these Minutes:

(i) elected to comprise the Company's Board of Directors by the majority of the attendees and 1 vote against, Mr. Sérgio Agapito Lires Rial, Brazilian citizen, single, lawyer, Identity Card (RG) 04.621.473-0/SSP-RJ and Individual Taxpayer's ID (CPF/MF) 595.644.157-72, domiciled in the city and state of São Paulo, at Rua Edson, 159, apt. 31, CEP 04703-002. Mr. Sergio Agapito Lires Rial is an Independent Board Member, as determined by the Novo Mercado Listing Rules of the São Paulo Stock Exchange (BM&FBOVESPA), and the minimum percentage required in such Rules is duly met. The Board Member elected herein shall take office and be invested in their positions by means of the execution of the Instrument of Investiture, pursuant to Article 149 of the Corporate Law.

CLOSURE: All documents mentioned herein, duly initialed by the members of the Presiding Board and subsequently attached to these Minutes, shall be filed at the Company's headquarters. There being no further business to discuss, the meeting was adjourned and these Minutes were drawn up which, after being read and found in order, were signed by all attendees. Saulo de Tarso Alves de Lara – **President**; Lucio Andre Toledo Saretta – **Secretary**. São Paulo, August 6, 2010.

This is a faithful copy of the original that was drawn up in its own book.

Lucio Andre Toledo Saretta

Secretary