

**CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES  
PUBLICLY-HELD COMPANY**

**CORPORATE TAXPAYERS ID (CNPJ/MF) 73.178.600/0001-18**

**COMPANY REGISTRY (NIRE) 35.300.137.728**

**Minutes of the Meeting of the Board of Directors**

**DATE, TIME AND PLACE:** August 13, 2010 at 2:00 p.m. at the Company's headquarters, located at Rua Professor Manoelito de Ornellas, nº 303, 7th floor, room 71, in the city and state of São Paulo.

**CALL NOTICE:** Call notice was waived due to the attendance of all members of the Company's Board of Directors.

**ATTENDANCE:** All members of the Board of Directors attended, namely: Elie Horn, Rafael Novellino, George Zausner, Rogério Jonas Zylbersztajn, Claudio Thomaz Lobo Sonder, Andrea Sandro Calabi, Fernando Goldsztein and Sergio Agapito Lires Rial ("Members").

**PRESIDING:** Chairman: Elie Horn; Secretary: Rafael Novellino.

**AGENDA:** (i) to decide on the acceptance of Mr. Saulo de Tarso Alves de Lara's resignation letter; and (ii) to resolve on the issue of the Company's shares in order to comply with the "Stock Option Plan for administrators, employees or individuals rendering services to the Company or any of its subsidiaries," which was approved at the Ordinary and Extraordinary Shareholders' Meetings, held on April 28, 2006 and April 29, 2008.

**RESOLUTIONS:** after careful examination and discussion thereof, all Directors by unanimity of vote: (i) accepted Mr. Saulo de Tarso Alves de Lara' resignation from his position as an Officer at the Company, in accordance with the resignation letter submitted to the Company, and thanked him for his valuable services; (ii) approved the issue of 14,671 (fourteen thousand six hundred seventy-one) shares by the Company, totaling R\$ 178,781.99 (one hundred and seventy-eight thousand seven hundred eighty-one *Reais* and ninety-nine cents) within the authorized capital, pursuant to Articles 8, 12 and 27 k of the Company's Bylaws, with no

preemptive rights to shareholders so as to comply with the "Stock Option Plan for administrators, employees or individuals rendering services to the Company or any of its subsidiaries," which was approved at the Ordinary and Extraordinary Shareholders` Meetings held on April 28, 2006 and April 29, 2008. Due to said issue, Article 6 of the Company's Bylaws was amended ad referendum the next Ordinary Shareholders` Meeting, as follows: "**Article 6.** The capital stock is comprised of R\$ 2,582,742,539.73 (two billion, five hundred eighty-two million, seven hundred and forty-two thousand, five hundred and thirty-nine *Reais* and seventy-three cents) represented by 422,950,163 (four hundred twenty-two million, nine hundred and fifty thousand one hundred sixty-three) common shares, all nominative, book-entry shares with no par value." The shares issued and approved at this meeting will entitle their respective shareholders the same rights held by the other shareholders of the Company, including the full payment of dividends and capital compensations that might be approved.

**CLOSURE:** With nothing else to be discussed, the Chairman declared the meeting adjourned and these minutes were drawn up, read, approved and signed by all board members in attendance. São Paulo, August 13, 2010. Chairman: Elie Horn; Secretary: Rafael Novellino

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

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**Secretary**

Rafael Novellino