

GAFISA S.A.

CNPJ/MF n° 01.545.826/0001-07
NIRE 35.300.147.952

Publicly-Held Company

CONSTRUTORA TENDA S.A.

CNPJ/MF n° 71.476.527/0001-75
NIRE 35.300.348.206

Publicly-Held Company

MATERIAL FACT**Secondary Stock Offering and Listing at the Novo Mercado**

GAFISA S.A. (Bovespa, GFSA3; NYSE, GFA) ("Gafisa") and Construtora Tenda S.A. ("Tenda" and, jointly with Gafisa, "Companies"), inform to the market in general, pursuant to Article 157, Paragraph 4 of Law n° 6.404 of December 15, 1976 ("Brazilian Corporation Law"), and provisions of the Brazilian Securities and Exchange Commission ("CVM") Rule n° 358 of January 3, 2002 ("CVM Rule 358"), that:

- (i) members of Gafisa's Board of Directors approved, in a meeting held on this date, the request for registration with CVM of a secondary offering of registered, book-entry and non-par common shares issued by Tenda and owned by Gafisa, all of them free and unencumbered of any lien or burden ("Shares"), to take place in Brazil, with Share placement efforts abroad ("Offering"), jointly with Banco Itaú BBA S.A. ("Itaú BBA" or "Lead Manager"), Banco Bradesco BBI S.A. ("Bradesco BBI"), Bank of America Merrill Lynch Banco Múltiplo S.A. ("BofA Merrill Lynch"), BB-Banco de Investimento S.A. ("BB Investimentos") and Banco Votorantim S.A. ("Votorantim" and jointly with Lead Manager, Bradesco BBI, BofA Merrill Lynch and BB Investimentos, referred to as the "Offering Joint Bookrunners"); and
- (ii) At Tenda's general shareholders' meeting held on this date, the submission of request for listing its shares at the Novo Mercado segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA" and "Request for Listing", respectively) was approved.

This notice shall not be considered an announcement of Stock offering. The Offering will be subject to the domestic and international capital market conditions. The request for registration of the Offering will be analyzed, therefore, the Offering shall commence only after CVM grants pertinent registration. The submission of Request for Listing will be analyzed, therefore, the listing of Tenda's shares at the Novo Mercado segment of BM&FBOVESPA shall commence only after BM&FBOVESPA grants pertinent registration.

The Companies will keep their shareholders and the market informed on the next stages of the Offering.

São Paulo, October 19, 2016.

Gafisa S.A.

André Bergstein

Chief Financial and Investor Relations
Officer

Construtora Tenda S.A.

Felipe David Cohen

Chief Financial and Investor Relations
Officer

Pursuant to CVM Rule nº 358/2002, as amended and Conduct Handbook for Disclosure and Use of Information and Trading Policy of Securities Issued by Gafisa S.A., this Material Fact will be released in the following websites: www.cvm.gov.br, www.gafisa.com.br/ri, and <http://economia.estadao.com.br/fatos-relevantes/>.