

GAFISA S.A.

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company**CONSTRUTORA TENDA S.A.**

CNPJ/MF nº 71.476.527/0001-75

NIRE 35.300.348.206

Publicly-Held Company**MATERIAL FACT**

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 the following:

Tenda released, on this date, its administration report and Company's financial statements related to the fiscal year ended on December 31, 2016, along with explanatory notes and the accounting firm report, which issued an opinion with no reservations ("DFs Tenda").

It is worth pointing out Tenda's financial information composes the consolidated basis of Gafisa's financial information. Therefore, the DFs Tenda financial information is an integral part of Gafisa's consolidated financial statements related to the fiscal year ended on December 31, 2016, to be released on March 23, 2017.

DFs Tenda are available at the websites of the Brazilian Securities and Exchange Commission – CVM and of the Companies, at the following addresses: (i) www.cvm.gov.br (at this website access the "Database Query" at the homepage, access "Brazilian Market Participants", then, in a new page, type "Tenda" and click on "Continue", then click on "Construtora Tenda S/A" and select "Financial Statement"); (ii) <http://www.gafisa.com.br/ri/> (at this website, click on "Financial Information", and then click on "Results" and "2017"); (iii) <https://ri.tenda.com> (at this website, click on "2017").

São Paulo, March 13, 2017.

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/, <https://ri.tenda.com> and <http://economia.estadao.com.br/fatos-relevantes/>.