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227;o Paulo, SP, Brazil, October 27, 2017 - GAFISA S.A. (BOVESPA: GFSA3) (“Gafisa” or “Company”), makes available to the market the following notice received on this date:

“**GWIBRAZIL AND LATIN AMERICA MASTER FUND**, a non-residing investor enrolled with the corporate taxpayer’s ID (CNPJ) No. 25.350.502/0001-73, through its administrator Planner Corretora de Valores S.A., a financial institution headquartered in the City and State of São Paulo at Av. Brigadeiro Faria Lima, nº 3900, 10º andar, pursuant to CVM Instruction No. 358/2002, amended by CVM Instruction No. 449/07, hereby informs that at trading sessions of BM&FBOVESPA over the last days, ACQUIRED common shares issued by Gafisa S.A. enrolled with the corporate taxpayer’s ID (CNPJ/MF) No. 01.545.826/0001-07 (“Company”), and now holds the total amount of one million, four hundred, thirty-five thousand and ninety-six (1,435,096) common shares, corresponding to 5.12% of the Company’s shares.

The Fund points out that this share acquisition has the sole purpose of investment, also informs that (i) it neither holds warrants, share subscription rights nor debentures convertible into shares issued by the Company; and (ii) it has not executed any agreement or contract regulating the exercise of voting right or the purchase and sale of securities issued by the Company.

There being no further matter to discuss, we remain at your disposal for any clarification.”

São Paulo, October 27, 2017.

**GAFISA S.A.**

Carlos Calheiros

Chief Financial and Investor Relations Officer

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 27, 2017

**Gafisa S.A.**

By:

/s/ Sandro Gamba

Name: Sandro Gamba

Title: Chief Executive Officer

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