



GAFISA S.A.

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-held Company

MATERIAL FACT

São Conrado Fashion Mall and Jardim Guadalupe Shopping

GAFISA S.A. (B3: GFSA3; OTC: GFASY) (“Gafisa” or “Company”), in compliance with CVM Instruction No. 358/2002, as amended, complementing the Material Fact already disclosed, informs its shareholders and the market in general that, in line with its strategy of investing in assets with the potential turnaround, Gafisa Propriedades concluded the acquisition of Jardim Guadalupe Shopping (“Jd. Guadalupe”), and signed an agreement for the acquisition of São Conrado Fashion Mall (“Fashion Mall”), both located in the city of Rio de Janeiro. The conclusion of Fashion Mall’s acquisition is subject to approval of its current creditors.

This transaction totals R\$99.3 million, in two tranches, the first tranche upon conclusion and the second tranche in January 2022. The acquisition was made through an equity investment fund (FIP).

In this transaction, besides the direct investment, Gafisa Propriedades manages third-party capital, as a technical advisor, since it owns nearly 26% of FIP quotas, corresponding to 100% to referred FIP’s voting capital, also entitled to nominate two members of its investment committee, whilst the Fund’s manager nominates the third member.

Therefore, Gafisa Propriedades consolidates itself as a new business unit of Gafisa, which will explore the management of owned and third-party real properties, thus, allowing an increasingly solid balance sheet to Gafisa, diversifying assets and becoming a wide real estate platform to complement the Company’s 65 years of history.

São Paulo, January 18, 2021.

Ian Andrade

Chief Financial and Investor Relations Officer

The background features a large, dark red triangle on the left side, which contains a grayscale image of a modern building's facade. The rest of the background is a solid dark red color, overlaid with a complex, glowing pattern of thin red lines and dots that create a sense of motion and digital connectivity. The Gafisa logo, consisting of a stylized triangle and the word 'Gafisa', is positioned in the center-left. Below it, the word 'Propriedades' is written in a white, italicized serif font.

Gafisa

Propriedades

Transaction Scope

With this transaction, Gafisa Propriedades enters in the shopping mall segment through two relevant assets located in the city of Rio de Janeiro.



Acquisition of 97% of asset

Gross Leasable Area (GLA):

17,040 m²

113 stores
21 kiosks
629 parking lots



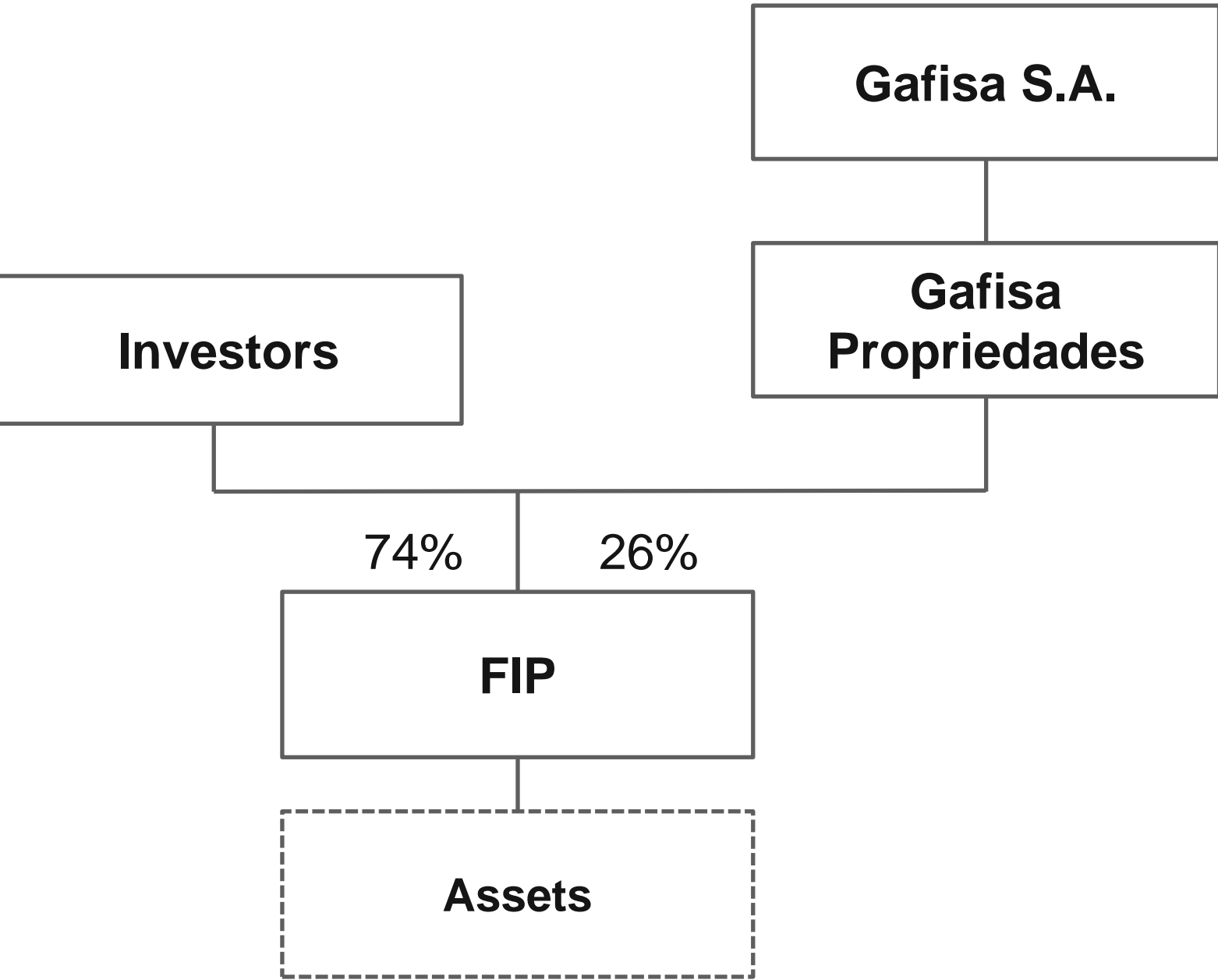
Acquisition of 85% of asset

Gross Leasable Area (GLA):

40,700 m²

206 stores
1,443 parking lots

Transaction Structure



Uses and Sources

Uses	R\$ MM	Sources	R\$ MM
Fashion Mall (97%)	39.8	Investors	73.5
Jd. Guadalupe (85%)	59.5	Gafisa Propriedades (to be disbursed Jan/22)	25.8
Total	99.3	Total	99.3

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Also, Gafisa’s capital contribution shall take place in January 2022, when the second tranche shall be paid.

Investment Rationale - Fashion Mall

FASHION MALL

One of the most traditional shopping centers in the city of Rio de Janeiro, São Conrado Fashion Mall is an asset with excellent turnaround potential.

- Acquisition through valuation* significantly below the replacement cost / construction cost
- R\$ ~ 6,800/m2 per ABL *
- R\$ ~ 2,700/m2 per total built-up area *

* It considers the acquisition amount added to the net financial debt of R\$ 76 million with Banco Itaú.



Located in the core of one of the most traditional and upper-class districts of Rio de Janeiro's south area, São Conrado is connected to important transport corridors, such as Lagoa– Barra freeway and the subway station line 4.

Investment Rationale - Guadalupe



Asset inaugurated at the end of 2011, after investments of R\$300MM. This is one of the main shopping malls in its coverage area, with a great business turnaround potential.

- Acquisition through valuation* significantly below the replacement cost/construction cost
- R\$ ~ 2,200/m2 per ABL *
- R\$ ~ 1,000/m2 per total built-up area *

* It considers the acquisition amount added to the net financial debt of R\$ 25 million with Banco Inter.



Located in the district of Jardim Guadalupe, Rio de Janeiro's north area, close to Av. Brasil and important urban mobility projects (ex. Stretch 4 of BRT Transbrasil and future expansion of Via Light).



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This presentation contains forward-looking statements which are subject to risks and uncertainties.

These statements are based on beliefs and suppositions of our Management and information to which the Company currently has access. Forward-looking statements include information about our intentions, current beliefs or expectations, as well as those of members of the Company's Board of Directors and Board of Executive Officers.

The exceptions related to forward-looking statements and information also include information on potential or supposed operating results, as well as statements which are preceded, followed by or including the words "believe", "may", "will", "continue", "expect", "foresee", "intend", "plan", "estimate" or similar expressions. The forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, therefore, subject to circumstances which may occur or not. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors which will determine these results and values go beyond our capacity or ability of control or foresee.