



March 18, 2011

PHILIPPINE STOCK EXCHANGE

Listing and Disclosure Department
Exchange Road, Ortigas Center, Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosures Department

Subject: Vista Land & Lifescapes, Inc.: **Press Release 3/18/2011**

Gentlemen:

Please see attached copy of the press release entitled "*Vista Land top stock pick for 2011 of number one ranked property analyst*".

Truly Yours,

A handwritten signature in black ink, appearing to read 'B. Edang', is written over the typed name.

Brian N. Edang
Officer-in-charge

Vista Land top stock pick for 2011 of number one ranked property analyst

Vista Land and Lifescapes, Inc., the country's largest homebuilder listed on the Philippine Stock Exchange, is the top investment choice in the property sector for 2011 of Mr. Leo Venezuela, AsiaMoney's number one ranked property analyst in the Philippines. AsiaMoney magazine's 2010 broker's poll ranked Leo Venezuela as the country's top property analyst and Mr. Alfred Dy as the country's best overall analyst. Both research analysts work for Credit Lyonnais Securities Asia (CLSA), which has the best overall regional research (ex Australia and Japan). Mr. Venezuela sees very strong growth prospects for Vista Land in the coming years given its large, diversified land bank, strong brand equity, and numerous residential developments around the country.

Mr. Venezuela accurately predicted that Vista Land's share price would see a strong recovery after the May 2010 elections. "During the presidential campaign, VLL's share price performance was closely correlated with results of the opinion polls," said Mr. Venezuela (Senator Manny Villar, the company's founder, ran for president and was at one point the front-runner in the campaign). "Now that the election is over, Vista Land is being evaluated primarily on its fundamentals and future prospects, which, in my view, are strongly positive," he added. From a post-election low of PHP1.54 per share, Vista Land's share price surged to PHP3.68 last year. It has since weakened together with the general market. CLSA now sees this temporary weakness as a good opportunity to invest, releasing a report on March 9, 2011 entitled "A Unique Buying Window."

Many analysts see a solid macroeconomic environment for the Philippines and some are looking at the possibility of a ratings upgrade for the country in the near term. This bodes well for Vista Land which has the widest nationwide presence, relatively low debt, a strong balance sheet, and the leading brand in housing – "Camella". Moreover, the company has the most number of developments nationwide and popular brands – Brittany and Crown Asia - in the high and mid end segments of the market. With most bankers expecting an appreciation of the peso over the next few years, overseas investors into the Philippine Stock Market may also see a foreign exchange gain in their portfolio investments.

In addition to announcing the launch of seven mid-rise buildings during the first quarter, Vista Land recently unveiled plans to spend more than PHP45 billion from this year up to 2013 in a major push to accelerate development of four of the company's major master-planned projects, namely, "Evia" in the Alabang-Las Pinas area, "Lakefront" in Sucat, Paranaque, "Sta. Elena" in Sta. Rosa, Laguna, and "Crosswinds" in Tagaytay".

Vista Land is the PSE-listed holding company of five business units, Brittany, Crown Asia, Camella Homes, Communities Philippines and its condominium development subsidiary, Vista Residences. CLSA has a target share price for VLL of Php4.61 per share, while other brokerage

houses have also issued positive reports on the company including UBS, Credit Suisse, and Philippine Equity Partners (PEP).

#