



April 23, 2012

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 4/23/2012**

Gentlemen:

Please see attached copy of the press release on Vista Land's ₱4.5 billion domestic Fixed-Rate Unsecured Corporate Notes issue.

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 successfully raises PHP 4.5 Billion via domestic fixed-rate unsecured corporate notes

Vista Land and Lifescapes, the country's largest homebuilder, has successfully raised PHP4.5 billion pesos through the issuance of unsecured domestic corporate notes. The notes issue, with a maturity of 5 years, was originally targeted at PHP3 billion but was oversubscribed and subsequently upsized to PHP4.5 billion to accommodate strong demand from institutional investors. The transaction was managed by BDO Capital & Investment Corp., and Investment & Capital Corporation of the Philippines (ICCP).

"This is a significant milestone for our company," Manuel Paolo Villar, Vista Land's President and Chief Executive Officer stated. "I believe it is a strong vote of confidence from the financial community, and we will certainly continue to work hard to further strengthen their belief and confidence in Vista Land." he added. In a briefing earlier this month, Mr. Villar stated that the company was projecting around 20% revenue and earnings growth for 2012, which should result in another record year for the company.

The company disclosed that the proceeds of the offering will be utilized to partially refinance some of its existing debt, and for general corporate purposes. "We are extremely pleased with the positive market reception from local institutional investors," said Ricardo B. Tan, Jr., Vista Land's Chief Financial Officer. "I think the success of this transaction confirms that our countrywide expansion strategy has been very effective, and that the company's continued growth and widening leadership in housing is being recognized in both the debt and equity markets," Tan added.

Vista Land is the holding company of five business units, namely, Brittany, Crown Asia, Camella Homes, Communities Philippines and Vista Residences. The company generated PHP13.5 billion in revenues and PHP3.5 billion in net income in 2011. Its consolidated assets totalled PHP67.6 billion compared to PHP60.5 billion in 2010.

Mr. Eduardo Francisco, President of BDO Capital & Investment Corporation, stated: "We at BDO Capital are honoured to have played a key role in ensuring the success of this major transaction for Vista Land." He continued: "Robust demand for Vista Land paper from our institutional clients compelled us to raise the transaction amount from PHP3 billion to PHP4.5 billion." Mr. Conrado A. Gloria, Jr., President and Chief Operating Officer of ICCP which acted as joint-lead manager for the issue, also released a statement saying: "ICCP is proud to have brought this deal to market together with BDO Capital. We appreciate the confidence Vista Land showed to both our institutions, and we look forward to working with the company on future transactions," he added.

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