



March 19, 2014

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.: **Credit Rating and Investors Services Philippines, Inc.'s (CRISP) rating on Vista Land & Lifescapes, Inc.**

Gentlemen:

Please see attached copy of the Credit Rating and Investors Services Philippines, Inc.'s (CRISP) rating on Vista Land & Lifescapes, Inc.

Truly Yours,

A handwritten signature in black ink, appearing to read 'BE', with a horizontal line extending to the right.

Brian Edang
Officer-in-charge

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **March 19, 2014**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200703145**
3. BIR Tax Identification Number **006-652-678-000**
4. **VISTA LAND & LIFESCAPES, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Las Piñas Business Center, National Road, Talon, Las Piñas City** **1747**
Address of principal office Postal Code
8. **(632) 874-5758 / (632) 872-6947 / (632) 226-3552**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common Shares
VLL Homebuilder Bonds

8,538,740,614 Shares
Up to P2,500,000,000.00

11. Indicate the item numbers reported herein:

Item No. 9 – Other Events

Credit Rating and Investors Services Philippines, Inc.'s (CRISP) rating on VLL



MR. MANUEL PAOLO A. VILLAR
President and Chief Executive Officer
Vista Land and Lifescapes, Inc.

March 18, 2014

Dear Mr. Villar,

I am pleased to inform you that the Credit Rating and Investors Services Philippines Inc. (CRISP) has assigned a '**AAA**' issuer rating on Vista Land and Lifescapes, Inc. with a **Stable Outlook**.

CRISP's '**AAA**' rating on VLL based on the following rating factors:

- **Leadership in the low-cost and affordable housing market.** Vista Land and Lifescapes, Inc (VLL) leads all property developers in the country in the low-cost and affordable housing market segments. Over 35 years of its operations, VLL has built more than 250,000 homes in over 3,253 hectares of land located in 34 provinces, 73 municipalities and cities throughout the Philippines, including the Greater Metro Manila areas. Its property development projects cover all income groups with a primary focus on the low-cost and affordable housing segments.

Through its flagship brand, Camella, VLL has maintained its focus and leadership in the low-cost and affordable land and housing development.

Last year, VLL launched 35 projects which included 31 projects for the low-cost and affordable housing market and 4 projects for the middle income market. More than half of these projects (23) are located in areas outside Mega Manila, including Aklan, Bacolod, Bataan, Batangas, Bohol, Bulacan, Cagayan de Oro, Capiz, Cebu, Davao, General Santos, Koronadal, Leyte, Pampanga and Tarlac.

VLL has an extensive land bank of about 1,888 hectares of raw land that CRISP believes will allow it sustain its leadership in the low-cost and affordable housing market segments.

- **Excellent Financial Performance.**
Healthy net income trends. In 2013, VLL recorded a 23% increase in its year-end revenue from real estate sales amounting to ₱20,024.6 million, compared to ₱16,335.6 million in same period last year. The company attributes this increase to the overall completion rate of sold inventories, particularly of the Communities Philippines, Vista Residences and Crown Asia.

VLL also reported that its revenues from the Communities Philippines increased by 59% to ₱9,358.61 million for the year ended December 31, 2013 from ₱5,877.9 for the year ended December 31, 2012.

This increase represents the increase in the number of homes sold or completed by the company outside of Mega Manila in the low-cost and affordable housing segment.

VLL's net income in 2013 grew 15% to P 5 billion from P4.38 billion in 2012. Over the last 5 years, VLL recorded a 22.0% average net income, which ranged from 31.0% in 2009 and 15% last year. During the same 5-year period, VLL's EBITDA margins averaged 36% while its gross margins averaged 51%.

- **Strong Management Team and a successful operating model.** VLL's management team consists of experienced and highly skilled professionals that provide leadership and strategic direction for its continuous growth and profitability. It has an operating model that can successfully replicate large-scale housing community projects in its large land-banked properties widely spread out in the country. With its scalable, standardized processes and technologies – landbanking, documentation, construction, and supply chain – VLL can efficiently build and quickly deliver high quality houses and lot packages.

Outlook: Stable. CRISP believes that VLL's leadership in the low-cost and affordable housing market segments will continue as a result of its strategic landbanking decisions and the growing demand by these sectors. The close monitoring by the country's financial regulators also provide comfort that adequate warning signals will be raised way ahead before any systemic crisis could affect the housing sector. Recently, the Bangko Sentral ng Pilipinas announced that it was setting up an index that would monitor the movements in property values.

Sincerely,



Noel Leyco
President
Credit Rating and Investors Services Philippines Inc


Disclaimer: CRISP rating is not a recommendation to buy, sell, or hold the rated instrument. CRISP's rating opinion on the likelihood of timely payment of debt obligations does not constitute an audit of the rated institution and are based on information provided by the issuer or obtained by CRISP from sources it considers reliable. Ratings are revised by CRISP as it deems events or circumstances so warrant.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

VISTA LAND & LIFESCAPES, INC.
Issuer

By:


CYNTHIA J. JAVAREZ
Controller

Date: 19 March 2014