



May 9, 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**

Gentlemen:

Please see attached copy of the Company's press release on the additional US Dollar bond.

Truly Yours,

A handwritten signature in black ink, appearing to read 'B. Edang', with a horizontal line extending from the end of the signature.

Brian N. Edang
Officer-in-charge

Vista Land successfully raises US\$75 million, total issue size for its US dollar senior notes now totals US\$175 million

Vista Land and Lifescapes, Inc, the country's largest homebuilder, successfully priced a re-opening of its 8.25% five-year Senior Unsecured Bonds on Friday, May 6, 2011. Underwritten by UBS, the company had originally raised US\$100 million in September of last year and recently decided to tap the existing facility for an additional US\$75 million. This is the first re-opening transaction ever conducted by Vista Land and the first from a Philippine corporate in 2011.

The Company originally intended to tap the existing facility for US\$50 Million, but due to strong demand from local and foreign investors, the amount was up sized to US\$75M. "We are extremely pleased with the positive market reception to the re-opening of our international bond issue," said Manuel Paolo Villar, Chief Financial Officer of Vista Land. "I believe this is a strong vote of confidence and demonstrates that the financial community has become more comfortable with Vista Land's credit profile," he added. UBS Investment Banking Head Lauro Baja concurred, stating that: "There is obviously a clearer understanding of Vista Land's business model and a bright outlook for the company and the property sector as a whole."

Proceeds of the Senior Notes are intended to partially finance Vista Land's capital expenditures and for general corporate purposes. The company recently announced a capital expenditure program of approximately PHP45 billion over the next three years as it accelerates the development of its four major flagship projects – "Evia" in the Alabang-Las Pinas area, "Lakefront" in Sucat, Muntinlupa, "Sta. Elena" in Sta. Rosa, Laguna, and a Swiss-inspired leisure project, "Crosswinds" in Tagaytay". Vista Land recently launched several mid-rise buildings (MRBs) and unveiled plans to build a significant leasing portfolio, signing a long-term agreement with leading retailer Puregold as an anchor tenant in its key developments.

Vista Land is the holding company of five business units, Brittany, Crown Asia, Camella Homes, Communities Philippines and its condominium development subsidiary, Vista Residences. It has the widest geographic presence among all major property developers with projects in 20 provinces and 47 cities and municipalities around the country. The company's total consolidated assets as of December 2010 totaled approximately PHP60.5 billion.

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Stabilization, if any, will be conducted in accordance with the stabilization rules of the Financial Services Authority.

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