



March 14, 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 3/14/2011**

Gentlemen:

Please see attached copy of the press release on capital expenditure.

Truly Yours,

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

Brian N. Edang  
Officer-in-charge

## **Vista Land to boost capital expenditures to PHP45billion over three years**

Publicly-listed Vista Land and Lifescapes, Inc., the country's largest homebuilder, 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 most significant master-planned projects. The company has been on a solid, steady growth path in recent years and intends to capitalize on one of its key competitive advantages - a large, strategically located land bank within the Mega Manila area.

"We are in the midst of an aggressive expansion program which will entail significant capital expenditures over the next three years and beyond," said company Chief Executive Officer Benjamarie N. Serrano. "Basically, aside from our ongoing subdivision developments countrywide, we have focused on four major hubs – "Evia" in the Alabang-Las Pinas area, "Lakefront" in Sucat, Paranaque, "Sta. Elena" in Sta. Rosa, Laguna, and our Swiss-inspired leisure project, "Crosswinds" in Tagaytay".

Having an area that spans more than 600 hectares allows Evia to build distinctive Italian-inspired master-planned communities. The groundwork for Evia had long begun with the completed development of three of its impressive residential estates: "Portofino" under the company's upscale brand, Brittany, "Ponticelli" by the mid-range brand Crown Asia and "Cerritos" catering to the affordable market segment.

Envisioned over the next few years is the phased development of retail and commercial gateways, designated office blocks and BPO centers, University Town, a church and hospital among others. At present, commercial hubs including food strips, gasoline station and service outlets are steadily growing in the area. The company has leased out a large parcel of land to Fernbrook Gardens, the most desired wedding venue South of Manila known for its Victorian and Russian-influenced banquet halls and facilities.

The 60-hectare Lakefront property in Sucat has the advantage of strategic access and exit points: from the South Luzon Expressway (Sucat Toll and via the Bicutan Service Road), ML Quezon Road that leads to the Taguig City Proper and now via the Skyway which exits to Sucat. Its commercial hub, The Wharf, houses restaurants, convenience store, spa and beauty salon, a bank, as well as offices. Inside Lakefront is the San Francisco inspired subdivisions La Posada and Marina Heights as well as the mid-rise buildings Presidio and Marfori.

The company's Sta. Elena development in Sta. Rosa, and Crosswinds in Tagaytay are also in full swing. Brittany's American South-themed Georgia Club subdivision in Sta. Rosa boasts numerous century-old trees and a bird sanctuary, while anyone visiting Crosswinds will be impressed by its ubiquitous pine trees and rolling hills. A joint venture between Hospitality International Inc. and Vista Land was recently signed, offering serviced apartments to vacationers.

The company's aggressive plans will be financed through a combination of internal cash flows, bank borrowings, and other forms of debt. Chief Financial Officer Paolo Villar, shares "our firm's balance sheet is solid and we have sufficient room to lever up." "We will evaluate various financing options available to the company and decide on the most suitable, cost-effective method of funding at the appropriate time," he added. Vista Land raised US\$100 million through an international bond issue in the fourth quarter of 2010 and recently disclosed that it had obtained a three-year, 500 million-peso loan from Security Bank.

Vista Land's share price has risen steeply with the market's recovery over the last few trading days, jumping about 20% from a two-week low. Analysts state that the selling was overdone as Vista Land's fundamentals remain intact and prospects for the company are very strong. Foreign brokerage house Credit Lyonnais Securities Asia, in a note entitled "A Unique Buying Window" dated March 9, 2011 by research head Alfred Dy, reiterated its "Buy" rating on VLL shares with a target price of Php4.61 per share. Other brokerage houses have also issued positive reports on Vista Land including UBS, Credit Suisse and Philippine Equity Partners (PEP).

Vista Land is the holding company of five business units, Brittany, Crown Asia, Camella Homes, Communities Philippines and its condominium development subsidiary, Vista Residences. The company's total consolidated assets as of September 2010 totaled approximately PHP56 billion while its capital expenditures last year were projected to exceed PHP10 billion.

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