



April 29, 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.: **Corporate Disclosure on Notes Issuance of a Subsidiary**

Gentlemen:

Further to our disclosures dated 7 April 2014 and 23 April 2014, respectively, we hereby disclose that the Company's wholly-owned subsidiary, VLL International, Inc. completed the issuance, offer and sale of the U.S.\$225,000,000 7.45% Senior Guaranteed Notes Due 2019 (the Notes). The Notes are guaranteed by the Company and its subsidiaries namely Brittany Corporation, Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., and Vista Residences, Inc. The proceeds of the Notes offering will be used to refinance the Company's existing indebtedness, partially finance its capital expenditures and for general corporate purposes.

Truly Yours,

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

Brian Edang  
Officer-in-charge