



February 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 2/14/2011**

Gentlemen:

Please see attached copy of the press release on project launches.

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 launch seven residential condominium projects during first quarter under flagship Camella Brand**

Publicly-listed Vista Land and Lifescapes, Inc., the country's largest homebuilder, recently announced plans to launch seven residential condominium developments within the first quarter of 2011, most of which will be in the Metro Manila area under its flagship Camella brand. Six of the planned projects identified will be 5- 10 storey Mid-rise Buildings or MRBs, while one project will have a total of 15 floors.

The latest initiative by the country's leader in housing, spurred by continued robust demand in the property sector, will further increase the diversity of its product offerings in the residential real estate market. "Last year we launched about PHP20 billion worth of projects countrywide covering practically all income segments," said Vista Land CEO Benjamarie Serrano. "On top of our numerous subdivisions in 20 provinces around the country, we also have in our product portfolio several condominium developments ongoing in Makati, Fort Bonifacio, Ortigas, and Quezon City among others. Our early success has prompted us to be more aggressive and increase our presence in this segment of the market by launching several MRBs." she added.

The company, which as of September last year had more than 1,650 hectares of raw land, will utilize some of its existing land bank for these vertical projects. "We have a high quality land bank in Metro Manila some of which are suitable for MRBs. Our team has identified several locations and has drawn up plans for our initial project launches in key areas such as New Manila, Cubao, Fairview, Taguig, Pasig, Sucat, and one in Davao" said Serrano.

The construction period for Mid-rise Buildings, at about two years, is typically shorter than for high rise buildings and revenues are therefore expected to be recognized much faster. For Vista Land's planned offerings, prices per unit, depending on size, range from under PHP2.0 million to over PHP3.5 million.

Vista Land already has the widest presence in the Philippines among all the major property developers. Serrano stresses that Vista Land intends to further enhance its competitive edge, with Camella's track record and popularity being key competitive advantages, particularly among Overseas Filipino Workers (OFWs). "About 60% of our total sales come from our fellow countrymen working overseas", said Serrano. "Owning a Camella home is, for many, a fulfilment of a lifelong dream." she added. Most analysts expect real estate sales to OFWs to remain strong this year. In 2010, the Bangko Sentral (BSP) expected inward remittances to breach the US\$18 billion mark and are projected to grow another 8% in 2011.

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. Vista Land's shares are listed on the Philippine Stock Exchange (PSE) and have been covered by several international and local brokerage houses. Most recently, Credit Lyonnais, UBS, Credit Suisse and Philippine Equity Partners (PEP) have issued "BUY" ratings on VLL shares.