

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. November 13, 2009
Date of Report (Date of earliest event reported)
2. SEC Identification Number 170957 3. BIR Tax Identification No. 000-533-224
4. FILINVEST LAND, INC.
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
Issuer's telephone number, including area code
9. Not applicable
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 Stock Outstanding |
|---------------------|--|
| Common | 24,249,759,506 |
| Preferred | 8,000,000,000 |

11. Indicate the item numbers reported herein: Item 9


Please see attached press release regarding the Company's net income during the first 9 months of 2009.

SIGNATURES

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

FILINVEST LAND, INC.
Issuer

Date November 13, 2009


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

Filinvest Land's Net Income Grows by 4% in the First Nine Months of 2009

Filinvest Land Inc. (FLI), one of the country's leading property developers, announced that its net income from January to September 2009 increased by 4% to Php 1.198 billion, from the Php 1.150 billion reported during the same period last year.

Total revenues, excluding equity in net earnings, reached Php3.617 billion, almost the same as the Php 3.601 billion realized during the same nine-month period in 2008. Real Estate Sales hit Php 2.269 billion while Rental Income contributed Php 885 million, 3% more than the Php861 million generated last year.

As of the end of September 2009, Total Assets stood at Php 52.9 billion while Stockholders' Equity was at Php 38.4 billion. The Company's leverage position continued to be very low, with debt-to-equity ratio at only 0.18:1 and net debt-to-equity ratio of 0.15:1.

FLI is currently offering up to Php5 billion in fixed-rate bonds, targeted for issuance on November 19. The 3-year bonds will yield an interest of 7.52% p.a. while the 5-year bonds will yield 8.46%. Philratings has assigned the highest rating of PRS Aaa to the bonds.

Despite the downturn in the economy, and the effects of the recent Typhoon Ondoy, FLI was able to sustain growth in its sales. Total residential sales reservations generated in 9M09 reached Php 5.28 billion, 8% more than the Php 4.88 billion generated during the same period last year. The demand for FLI's core business of residential mass housing for the socialized, affordable and middle-income markets, remains steady, accounting for about 80% of total sales.

FLI's newest product line – medium rise buildings (MRBs), continues to sustain strong buyers' interest. MRB projects are inner city projects with several 5 storey buildings clustered around the project's central amenity area. MRBs are attractive because they offer a much better living environment due to its low density development, compared to a high rise condominium building. In addition, the cost of the unit is less due to lower construction cost because of the lower building height. MRBs in inner city locations provide an alternative to buyers who do not want the daily commute to and from Laguna or Cavite, and prefer the lower cost and better quality of life provided by MRBs compared to high-rise condominium projects within Metro Manila.

FLI plans to add Maui Oasis in Sta. Mesa, Manila, Capri Oasis and Sorrento Oasis, both in Pasig City, to its growing portfolio of MRBs. The Company currently has four MRB projects, namely: (1) One Oasis Ortigas, located on Ortigas Ave. Ext. in Pasig and very close to the Ortigas Central Business District; (2) Bali Oasis Marcos Highway, also in Pasig City, located close to the MRT and nearby schools like Ateneo de Manila University, Miriam College, University of the Philippines and Philippine School of Business Administration (PSBA); (3) One Oasis Davao and; (4) One Oasis Cebu.

Rental income generated from Festival Supermall, PBCom Tower and Northgate Cyberzone in Alabang, contributed 24% to total revenues. The 3% year-on-year growth is attributed to higher lease rates on renewed leases and the contribution of iHub 1 and iHub 2 which came on stream during the second half of 2008.

FLI's total office building portfolio stood at over 132,000 square meters as of September 2009, with an average take-up rate of 90%. Two buildings, Vector One and Vector Two, with a combined gross leasable area (GLA) of close to 36,000 square meters, are under construction and will come on stream in 2010.

For 2009, the Company's target is to launch 29 new projects and phases with an estimated sales value of Php 7.4 billion, across all market segments. In 9M09, 18 new projects and phases have already been launched, with a sales value of Php 5.3 billion.