

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. April 3, 2012
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 releases of FLI and Philratings re FLI's proposed Php11 billion bond issue in two (2) tranches.

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



Atty. Conrad P. Cereno
Corporate Information Officer

Date April 3, 2012

PRESS RELEASE

Filinvest Land, Inc. to Issue Additional Php11 Billion Bonds in 2 Tranches

Filinvest Land, Inc. (FLI) disclosed that it is planning to issue Php11 billion worth of fixed-rate bonds, subject to the approval of the Securities and Exchange Commission (SEC). FLI intends to issue the bonds in two tranches. The first tranche, worth Php7 billion, will be issued within the second quarter of 2012, while the second tranche worth Php4 billion will be issued later in the year (third or fourth quarter of 2012). The bonds will have a term of seven (7) years.

The bonds will be used to partially finance FLI's capital expenditures for 2012. Earlier this year, FLI disclosed that its capex budget for 2012 is at Php15 billion.

The Php11 billion bonds have been assigned a PRS Aaa rating by the Philippine Rating Services Corporation (Philratings). The rating agency also maintained the PRS Aaa rating on FLI's Php500 million three-year bonds (due in November 2012) and Php4.5 billion five-year bonds (due in November 2014) that were issued in November 2009, as well as the Php3 billion five-year bonds (due in October 2016) that were issued on in July 2011. PRS Aaa is the highest rating assigned by Philratings.

BDO Capital and Investment Corporation, BPI Capital Corporation and First Metro Investment Corporation are the Joint Issue Managers.

BDO Capital and Investment Corporation, BPI Capital Corporation, First Metro Investment Corporation and Hongkong and Shanghai Banking Corporation are the Joint Lead Underwriters.

East West Banking Corporation is the Selling Agent.

Filinvest Land Inc (FLI) Gets **PRS Aaa** Rating for its P11 Billion Proposed Bond Issue

Philippine Rating Services Corporation (PhilRatings) has assigned a **PRS Aaa** rating to Filinvest Land Inc.'s (FLI) proposed issuance of P11 billion in fixed-rate bonds. PhilRatings likewise maintained its **PRS Aaa** rating for FLI's outstanding bond issue, composed of the P5 billion in fixed-rate bonds (P500 million bonds due in 2012 and P4.5 billion bonds due in 2014) and the P3 billion in fixed-rate bonds due in 2016.

The ratings assigned reflect the following key considerations: healthy growth of the company's real estate and leasing operations resulting in strong income generation; sound debt position and financial flexibility; FLI's established brand name and diversified portfolio; and the relatively favorable economic and industry conditions.

PhilRatings' ratings are based on available information and projections at the time that the rating review is on-going. PhilRatings shall continuously monitor developments relating to FLI and may change the ratings at any time, should circumstances warrant a change.

In 2011, revenues from FLI's core businesses of real estate and leasing operations, which amounted to P6.95 billion and P1.53 billion, respectively, resulted in a 20% hike in total revenues to P8.48 billion. Significant revenue contributions came from the middle-income segment, particularly sales of units from mid-rise buildings (MRBs) and high-rise buildings (HRBs). On the other hand, the increase in rental income was due to higher overall occupancy rates and the additional gross leasable area (GLA) from the completion of an office building at the Northgate Cyberzone.

Despite the increase in cost of sales and operating expenses which resulted from higher sales volume, net income surged by 21.20% to P2.94 billion. If the one-time gain of P526 million booked in 2010 as a result of the purchase of FLI's stake in Northgate Cyberzone and part of Timberland Heights were considered, net income would have been flat.

In the near- to medium-term, forecasted hikes in real estate revenues will be derived from the expected continued strong performance of the affordable and middle-income segments. MRBs and HRBs located in various areas in Metro Manila and at the South Road Properties (SRP) development in Cebu are likely to enjoy healthy sales take-up. Worth mentioning also is the expected significant growth in the company's recurring rental income, coming from the completion of the expansion of the Festival Supermall, the retail project developments at SRP in Cebu and new office buildings.

The generally positive outlook for the real estate industry supports the growth forecasts of the company in the near-term to medium-term. Overseas Filipino remittances, which are projected to remain strong in 2012, bode well for real estate

companies. In FLI's case, OFs account for nearly half of the company's sales take-up. The 50 basis point reduction in interest rates in 2011 will likewise boost demand for housing as this translates to lower monthly amortizations for buyers. In addition, FLI's office buildings at the Northgate Cyberzone and those to be constructed in Cebu stand to benefit from the sustained performance of the economy and expectations of continued growth of the Off-shoring and Outsourcing sector.

Although the company's debt level grew by 38.44% to P16.49 billion in 2011, its debt to equity ratio remained conservative at 0.38. Even with the issuance of the additional P11 billion in fixed-rate bonds, debt to equity ratio is expected to remain conservative. The company's capital structure provides flexibility in terms of obtaining additional loans should these be required. Liquidity is seen to improve as more buyers avail of bank financing. This will free up cash tied up in contract receivables and will allow the company to receive cash payments at an earlier time as compared to when it provides in-house financing. Bullet payments for the rated bonds will come from internally generated funds.

Over-all, FLI focuses on the market segments (i.e. first time buyers of affordable and middle-income housing) which are perceived to be more resilient even in the face of economic volatilities. As such, the company is seen to be less negatively affected by the cyclicity of the property development market.