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. October 2, 2013
   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
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. No. 79 EDSA, Highway Hills, Mandaluyong City, Metro Manila — 1550
   Address of principal office — Postal Code

8. (632) 918-8188
   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 issuance of Php 5 to 7 billion worth of bonds.

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 October 2, 2013

ATTY. SHARON P. PAGALING-REFUERZO
Corporate Information Officer

PRESS RELEASE

Filinvest Land Issuing Php 5 to 7 Billion Worth of Bonds

Filinvest Land, Inc. (FLI) will be offering Php5 billion fixed-rate retail bonds, with an oversubscription option of Php2 billion. The bonds will have a tenor of 7 to 10 years. The bonds will be issued in minimum denominations of Php50,000 and increments of Php10,000 thereafter. Tentative offer period of the bonds is this month.

The Philippine Rating Services Corporation (Philratings) has assigned a PRS Aaa rating to the bonds, the highest possible rating for a bond.

The ratings for FLI's outstanding Php4.5 billion bonds due in 2014, Php3 billion bonds due in 2016, Php7 billion bonds due in 2019 were also maintained at PRS Aaa.

According to Philratings, "Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong."

Further, Philratings' rating reflects the following factors: "the company's sustained growth of real estate and leasing operations resulting in strong income generation; its conservative debt position and high financial flexibility; established brand name and track record; its focused strategy with a geographically diverse portfolio and substantial landbank for future growth; and economic and industry conditions are seen to remain favorable in the medium-term."

The proceeds of the Bonds will be used to partially finance projects that are targeted to be undertaken by the Company in the fourth quarter of 2013 and in 2014, the total capital expenditure of which amounts to Php27.3 billion. The capex includes Php 9.9 billion for mid-rise and high-rise projects, Php2.3 billion for horizontal or subdivision projects, Php5.5 billion for office buildings, Php7.7 billion for commercial/retail projects, and Php1.9 billion for raw land acquisition.

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

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 a Selling Agent.

PhilRatings
PHILIPPINE RATING SERVICES CORPORATION
The Pioneer Domestic Credit Rating Agency

RATING NEWS
October 2, 2013

Filinvest Land, Inc.'s Proposed Bonds Receive Top Credit Rating

Filinvest Land, Inc.'s (FLI) proposed bond issuance of P5 billion, with a P2 billion oversubscription option and a tenor of seven up to ten years was assigned a **PRA Aaa** issue credit rating by Philippine Rating Services Corporation (PhilRatings). The ratings for FLI's outstanding P4.5 billion bonds due in 2014, P3 billion bonds due in 2016, P7 billion bonds due in 2019 were also maintained at **PRS Aaa.**

Obligations rated **PRS Aaa** are of the highest quality with minimal credit risk. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **PRS Aaa** is the highest rating assigned by PhilRatings.

The rating reflects the following factors: the company's sustained growth of real estate and leasing operations resulting in strong income generation; its conservative debt position and high financial flexibility; established brand name and track record; its focused strategy with a geographically diverse portfolio and substantial landbank for future growth; and economic and industry conditions are seen to remain favorable in the medium-term.

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

FLI is one of the leading property developers in the country specializing in the socialized, affordable and middle-income housing segments. The property company also has leasing operations from its portfolio of office buildings and a retail mall. Through the years, FLI has built its track record as a real estate developer. The company has over 100 projects in 39 cities across the country, with a landbank of 2,251 hectares as of end-2012.

In the first half of 2013, the company's real estate sales increased by 22% to P4.7 billion, driven by the strong demand for its medium-rise buildings (MRBs) and also house and lot projects in different locations. The middle-income segment, which includes MRBs, accounted for 81% of total real estate sales. Rental income likewise grew, brought about mainly by higher occupancy rates. From P854 million in the first half of 2012, rental income increased by 9% to P933 million. Given the above, net income grew by 13% from P1.53 billion to P1.72 billion year-on-year.

Despite the aggressive expansion of the company, its debt to equity ratio and debt to capitalization ratio remained relatively conservative at 0.57x and 36.2%, respectively, as of the end of the first half of 2013.

The prospects for the real estate industry continue to remain strong, with demand remaining highly supportive given the existence of a substantial housing backlog, a growing BPO industry and rising disposable incomes. Such factors bode well for the continued expansion plans of the company.