

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. February 24, 2011  
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
<b>Common</b>	<b>24,249,759,506</b>
<b>Preferred</b>	<b>8,000,000,000</b>

11. Indicate the item numbers reported herein: Item 9

Please see attached press release which is self-explanatory.

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 February 24, 2011

  
Apollo M. Escarez  
Corporate Information Officer

## **PRESS RELEASE**

### **Filinvest Land's 2011 Capex budget to more than double to Php12 billion**

**Filinvest Land, Inc.** (FLI) announced that it is more than doubling its capital expenditure (capex) budget for 2011 to Php 12 billion in order to meet the demands of its fast growing businesses.

The biggest portion of the capex budget will be for the residential projects of the Company, which grew by 42% in 2010.

Construction works for MRB projects are going on full blast. At One Oasis Ortigas, the last of the thirteen (13) buildings began construction in January of this year. Five buildings have already been completed and two more are nearing completion, ahead of schedule. At Bali Oasis, two buildings have already been completed and the third targeted to be finished in July this year, with construction on the fourth and last building commencing within the year. Down south, One Oasis Davao's first three buildings have been completed and construction of the fourth building will commence within the first half of this year. Building construction in Sorrento Oasis, Capri Oasis, Maui Oasis and One Oasis Cebu are also being fast tracked.

FLI will also start constructing the first buildings in two resort town communities within the 40-hectare residential section of Citta de Mare, called Amalfi Oasis and San Remo Oasis.

Amalfi Oasis and San Remo Oasis are the latest additions to FLI's mid-rise building (MRB) projects. FLI currently has nine (9) MRB projects that have been announced or are under construction. All of FLI's MRBs are under the "Oasis" series, with One Oasis Ortigas, Bali Oasis Marcos Highway, Maui Oasis Sta. Mesa, Sorrento Oasis Pasig and Capri Oasis Pasig in Metro Manila, three (3) in Metro Cebu (One Oasis Cebu, Amalfi Oasis and San Remo Oasis), as well as One Oasis Davao. This year, it plans to start development on two additions to the "Oasis" series, namely Bali Oasis 2, and Belize Oasis within Metro Manila.

FLI will also commence construction of The Linear, its two tower high-rise residential project located at the corner of Malugay, Yakal and Mayapis Streets in Makati City. The Linear is FLI's first high-rise residential project in Metro Manila.

FLI President and CEO Joseph M. Yap disclosed that this year, FLI will also start the expansion of the Festival Supermall in Filinvest Corporate City, Alabang, the development of Il Corso, the retail component of Citta de Mare in the South Road Properties in Cebu, as well as the construction of more BPO office buildings. Currently, FLI is completing the construction of Vector 2 which will bring to twelve the number of FLI's BPO office buildings within Northgate Cyberzone in Filinvest Corporate City.

Il Corso is the 10.6 hectare waterfront lifestyle strip of Citta de Mare that will offer a wide range of retail, food, entertainment and seaside leisure activities. Phase 1 of the development covers 4 hectares and will include a boardwalk, beachfront retail spaces, restaurants, a 2,500 square meter exhibition tent and a 4,500 square meter sandbox that may be used for sports like beach volleyball.

“Our capex budget for 2011 will support the project launches that we are targeting this year, as well as projects we launched previously. We want to grow both the residential development business and the leasing portfolio of the Company, and this entails a significant investment”, added Mr. Yap. “Our capex will be financed by internally generated funds, as well as additional borrowings, if necessary. FLI is in a very strong financial position. Our debt-to-equity ratio was only at 0.31:1 and net debt-to-equity ratio at 0.25:1 as of the end of September 2010. There is a lot of room to gear up and we can draw on our available bank credit lines.”

FLI earlier announced that it is targeting to launch around Php13 billion worth of projects in 2011, from 17 new projects and 24 additional phases of existing projects. This is 25% more than the value of projects launched in 2010. Targeted launches for 2011 include four (4) new socialized housing projects, six (6) new affordable housing projects and two (2) new mid-rise building (MRB) projects. The projects targeted for launch this year are equivalent to over 14,000 units, almost double the close to 7,300 units launched in 2010

FLI is also planning new offerings within FLI’s existing township developments. New socialized and affordable housing projects are planned within Ciudad de Calamba in Calamba, Laguna, as well as new residential clusters within Timberland Heights in San Mateo, Rizal and Havila in Antipolo and Taytay, Rizal.

FLI has also launched two residential projects within Filinvest Corporate City. Studio City is mainly targeted for those working in the BPOs within Northgate Cyberzone while The Levels is a middle-income project located at one of the highest points of Filinvest Corporate City.