

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 26, 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
<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 regarding the Company's PRS Aaa Rating for fixed-rate 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 26, 2009

  
Apollo M. Escarez  
Corporate Information Officer

## **PRESS RELEASE**

### **Filinvest Land, Inc. Secures PRS Aaa Rating for Bonds**

The Philippine Rating Services Corporation (Philratings) has assigned the highest rating of PRS Aaa to Filinvest Land, Inc.'s (FLI) proposed fixed-rate bonds. "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" said Philratings.

The rating assigned by Philratings reflects the following key considerations: improving net cash provided by operating activities, FLI's diversified portfolio, the Company's resilience as enhanced by its continued focus on the mass market housing segment, the steady growth in its real estate and leasing operations, its sound debt position and strong financial flexibility, and favorable industry conditions.

FLI is offering up to P5 billion worth of fixed-rate 3-year and 5-year bonds, targeted for issuance next month. The bonds, which will be issued in minimum denominations of P50,000 each, and in integral multiples of P10,000 thereafter, are intended to be listed in the fixed income exchange or the Philippine Dealing & Exchange Corp. (PDEX) to allow trading of the instruments in the secondary market.

Joint lead managers and underwriters for the bonds are BDO Capital & Investment Corporation, BPI Capital Corporation and First Metro Investment Corporation, with China Banking Corporation and RCBC Capital Corporation as co-lead underwriters.

For the first half of 2009, FLI's net income increased by 6% to P 759 million. As of the end of June 2009, Total Assets stood at P 53 billion while Stockholders' Equity was at P 38 billion. The Company's leverage position continued to be very low, with debt-to-equity ratio at only 0.18:1.

Despite the downturn in the economy, FLI was able to sustain growth in its sales. Total residential sales reservations generated in 1H09 was 14% more than what was 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.

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 and two more similar projects in Pasig City, namely Capri Oasis and Sorrento Oasis, to its growing portfolio of MRBs. The Company currently has four MRB projects. These are: (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.

FLI also generates recurring income through its investment properties, Festival Supermall, PBCOM Tower and Northgate Cyberzone in Alabang. FLI's total office building portfolio stood at over 132,000 square meters as of June 2009. 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, across all market segments. In 1H09, eleven new projects and phases have already been launched equivalent to 43% of the full-year target. New projects for 2009 include FLI's first high-rise project, The Linear, which is ideally located in Makati City. The Linear is projected to have two 23-storey L-shaped buildings with a common podium that will house common amenities as well as commercial spaces.

The Filinvest group has been in the real estate business for over 40 years, and has developed over 2,000 hectares of land into more than 110,000 home sites. FLI has a landbank of over 2,500 hectares, which will sustain its future development requirements.