



Vista Land and Lifescapes, Inc.

(the **Issuer**)

(incorporated in the Philippines with limited liability)

Brittany Corporation

Camella Homes, Inc.

Crown Asia Properties, Inc.

Communities Philippines, Inc.

Vista Residences, Inc.

(the **Guarantors**)

(each incorporated in the Philippines with limited liability)

INVITATION TO HOLDERS (THE NOTEHOLDERS) OF THE OUTSTANDING 8.25% GUARANTEED NOTES DUE 2015 (THE NOTES) UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY THE GUARANTORS TO TENDER ANY AND ALL OF THEIR NOTES FOR PURCHASE BY THE ISSUER FOR CASH AS FURTHER DETAILED IN A TENDER OFFER MEMORANDUM DATED 7 APRIL 2014 (THE OFFER)

The Issuer and the Guarantors refer to the Notes, which are listed on the Singapore Exchange Securities Trading Limited.

Terms and phrases defined in the Tender Offer Memorandum dated 7 April 2014 (the **Tender Offer Memorandum**) shall have the same meaning when used in this announcement.

Rationale for the Offer

The Offer is part of the Issuer's active management of its capital structure. Any Notes acquired by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

General

Details of the Tender Offer are further described in the Tender Offer Memorandum, which will be made available to the Noteholders. The Offer shall commence on 7 April 2014 and end on 22 April 2014, subject to adjustment by and at the sole discretion of the Issuer.

Requests for information in relation to the Offer should be directed to:

The Joint Dealer Managers for the Offer

DBS Bank Ltd.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: Liability Management
Tel: +65 6682 7256
Email: liabilitymgmt@dbs.com

The Hongkong and Shanghai Banking Corporation Limited
Level 17, HSBC Main Building
1 Queen's Road
Central
Hong Kong
Attention: Liability Management
Tel: + 852 2822 4100 (Hong Kong)
+ 44 207 992 6237 (London)
Fax: + 852 3409 1482
Email: liability.management@hsbcib.com

Requests for information in relation to the procedures for delivering Tender Instructions should be directed to:

The Information and Tender Agent for the Offer:

DF King Worldwide
Attn: Damian Watkin and Katerina Papamichael
Email: vistaland@king-worldwide.com
Website: www.king-worldwide.com/vistaland

London
Citypoint, 11th Floor
1 Ropemaker Street
London, EC2Y 9AW
United Kingdom

Tel.: +44 20 7920 9700

New York
48 Wall Street, 22nd Floor
New York, NY 10005
USA

Tel: + 1 212 269 5550

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Issuer, the Guarantors, the Joint Dealer Managers, the Information and Tender Agent, the Trustee and the Principal Paying Agent makes any recommendation as to whether or not or how Noteholders should participate in the Offer.

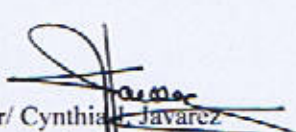
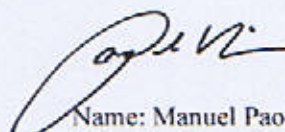
Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Joint Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Joint Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Noteholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Guarantors to inform themselves about, and to observe, any such restrictions.

FOR AND ON BEHALF OF

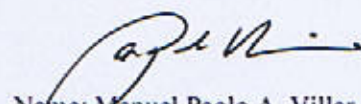
VISTA LAND AND LIFESCAPES, INC.



Name: Manuel Paolo A. Villar/ Cynthia Javarez
Title: President & CEO/ Controller & Interim CFO
Date: 7 April 2014

FOR AND ON BEHALF OF

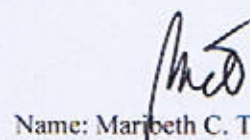
BRITTANY CORPORATION



Name: Manuel Paolo A. Villar
Title: Managing Director
Date: 7 April 2014

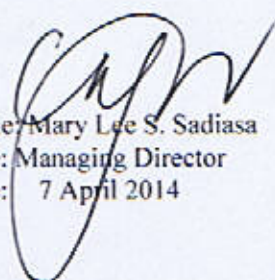
FOR AND ON BEHALF OF

CAMELLA HOMES, INC.



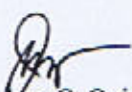
Name: Maribeth C. Tolentino
Title: Managing Director
Date: 7 April 2014

FOR AND ON BEHALF OF
CROWN ASIA PROPERTIES, INC.



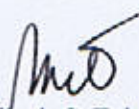
Name: Mary Lee S. Sadiasa
Title: Managing Director
Date: 7 April 2014

FOR AND ON BEHALF OF
COMMUNITIES PHILIPPINES, INC.



Name: Jerylle Luz C. Quismundo
Title: Managing Director
Date: 7 April 2014

FOR AND ON BEHALF OF
VISTA RESIDENCES, INC.



Name: Maribeth C. Tolentino
Title: Managing Director
Date: 7 April 2014