

## Vista Land eyes leisure market

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**Nica P. Lee , Business World June 17,2008**

VISTA LAND & Lifescapes Inc. wants to venture into leisure developments in the next two years in a bid to take advantage of the country's growing tourism market.

"Tourism is very strong. It is growing so the leisure segment has a lot of potential here and that's independent of the crisis we have right now," said Manuel Paolo A. Villar, head of corporate planning.

He added that the company would like to tap the tourism demand from China and Korea. "We're looking to diversify in two years' time but nothing definite yet."

Should the company pursue leisure projects, Mr. Villar said, it would only comprise 20% of its portfolio as residential development remains the core business.

President and Chief Executive Benjamarie Therese N. Serrano said the company is eyeing Mindoro and Palawan as possible sites for leisure projects, but said nothing is final.

"Since we're focusing on housing projects, it's not a priority but we continue to look at it," she told reporters following the company's stockholders' meeting yesterday.

"Our basis [for developing projects] is not much on the growth of our reach but on the number of overseas Filipino workers within the area," she added.

Ms. Serrano added that the company has seen a slowdown in sales in the US market but "this is offset by the sales coming from the Middle East, Asia and some parts of Europe."

For the first five months of the year, Vista Land's sales take-up — or reservations with an initial downpayment — reached P7.5 billion.

Ms. Serrano said the company aims to grow its core net income to 20% to 25% this year to P1.2 billion mainly from low-cost and affordable housing units Crown Asia, C&P Homes and Communities Philippines.

Vista Land has allotted P12.8 billion for capital expenditures this year, up by 75%. It plans to launch 43 projects with a combined project value of P53 billion.