



Filinvest Development Corporation

24 July 2009

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Enclosed is a copy of our press statement entitled "FDC incorporates Hotel Management Unit" which we will release to the press today.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", written over a horizontal line.

APOLLO M. ESCAREZ
VP & Corporate Information Officer

PRESS RELEASE

FDC incorporates Hotel Management Unit

Filinvest Development Corporation (FDC) filed an application with the Securities and Exchange Commission (SEC) on July 15, 2009 for the incorporation of Seascapes Resort, Inc. (SRI).

SRI, whose primary purpose is to conduct a hotel and resort business, has an initial authorized capital stock of ₱100 million and was created to own and operate the villas and casitas in Seascapes Resort Town in Mactan, Cebu.

Seascapes Resort Town is a 12-hectare seaside property designed to be Cebu's premier seaside residential resort offering private lots, condominiums and a resort hotel. The residential lots have been fully sold out. The resort hotel was designed by leading resort hotel designer, WATG, whose works include the Grand Hyatt Bali, Venetian in Las Vegas, and the famed Palace of the Lost City of Bothswana, Africa.

The resort hotel will be professionally managed and operated by Filarchipelago Hospitality, Inc. (FHI), a joint venture management company created by FDC and Singapore-registered Archipelago International Pte. Ltd. in early 2009. The principals behind Archipelago International Pte. Ltd. have been extensively involved in service apartment and hotel management with the Aston brand in Hawaii and Indonesia.

FHI has also been appointed by FDC's publicly-listed subsidiary, Filinvest Land, Inc., as manager and operator of the condotel business at the Grand Cenia Condotel and Residences, now under construction across the Cebu Business Park in Cebu City. Subsidiary Filinvest Alabang, Inc. is also constructing a hotel beside the Festival Supermall within its mixed used Entrata complex in Filinvest Corporate City, Alabang, Muntinlupa City.

With Seascapes Resort and the Grand Cenia, the Filinvest Group is strategically positioned to take advantage of the booming tourism market in Cebu.