



SEC Reg. No. 152747

05 November 2013

Philippine Stock Exchange, Inc.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Messrs & Mesdames:

We respond to your letter this morning, seeking our comment on the news article entitled "Mitsubishi ventures into Asian condos with \$405-M PH project" published in Manila Bulletin (Internet Edition) on November 04, 2013. The article reported in part that:

Mitsubishi Corp., Asia's largest trading company by market value, is expanding into property development in Southeast Asia as the slowdown in China shrinks profits from its commodity businesses.

The first project, starting next year, entails building an apartment complex with more than 1,000 units in the Philippines at a cost of 40 billion yen (\$405 million), Masahiro Nagaoka, head of township development and construction at Mitsubishi, said in an interview in Tokyo.

The trader has allied with local Ayala Land Corp. for the project and is looking for similar opportunities in Vietnam, Indonesia and Myanmar.

....

Mitsubishi will take a 40 percent stake, the maximum for a foreign entity in the Philippines property market, in Albeo (sic) Land Corp., a unit of Ayala Land. Construction and sale of apartments will be done in several stages over eight years, Nagaoka said.

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Construction will begin in the Ortigas area, the second largest business district in the Philippine capital of Manila. Mitsubishi and Ayala have rights to develop a 3.6-hectare (8.9-acre) site, Nagaoka said.

....

We confirm that our subsidiary Alveo Land Corp. has entered into a 60%-40% joint venture agreement with Mitsubishi Corp. for the development of more than 3.6 hectares of prime land in Ortigas Center into a mixed-use lifestyle community.

Mitsubishi Corp., the largest trading company in Japan, is a global enterprise with business operations across several industries including environmental and infrastructure, industrial finance, energy, metals, machinery, chemicals and food.

With an estimated total project cost of about P18.5 billion, the proposed development is envisioned to enhance the value proposition of one of the country's most highly urbanized zones into an integrated business and lifestyle district.

Thank you.

Very truly yours,



Paul C. Cheah

Alternate Compliance Officer

Cc:

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center

6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Department