



SEC Reg. No. 152747

26 April 2013

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation and Finance Department

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

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 Disclosure Department

Mesdames:

Please be informed that Ayala Land, Inc. has agreed to enter into a joint venture with Taft Property Venture Development Corporation, a Cebu-based real estate company and member of the Vicsal group of companies, for the purpose of developing a 12-hectare property in Mactan, Cebu. Ayala Land has agreed to take up a 55% interest in the joint venture.

The property to be developed is close to many of Mactan's tourist-oriented establishments. It is envisioned to become an integrated mixed-use development, possibly with residential, retail and hotel components. The proposed development will offer a value proposition which is distinct from that of the other projects of Ayala Land in Cebu City.

Through this joint venture with the Vicsal group, Ayala Land hopes to further strengthen and expand its presence in the robust Cebu real estate market.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Paul C. Cheah'.

Paul C. Cheah
Alternate Compliance Officer