

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. July 1, 2008 Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number
3. 050-000-153-790 BIR Tax Identification Number
4. AYALA LAND, INC. Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office
1226 Postal code
8. (632) 848-5313 Registrant's telephone number, including area code
9. Not Applicable Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

As of March 31, 2008

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,034,603,881, P 11.5 Billion

Indicate the item numbers reported herein : Please refer to attached letter

Re: Land Lease Agreement with Camp John Hay Development Corporation

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 1, 2008

AYALA LAND, INC. Registrant
Signature of JAIME E. YSMAEL
Senior Vice President, CFO, and Compliance Officer



SEC Reg. No. 152747
SEC Sec. Code No. E-5000

July 1, 2008

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong city

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Madame and Gentleman,

Please be advised that Ayala Land, Inc. ("ALI") has entered into a Land Lease Agreement with Camp John Hay Development Corporation ("CJHDEVCO") effective July 1, 2008, for a 120,636.92 square meter property within the John Hay Special Economic Zone ("JHSEZ") Camp John Hay, Baguio City.

Based on preliminary plans, the said property will be developed into a mixed use development with retail and BPO facilities. The development will have about 40,000 square meters of BPO office space and support facilities, and about 7,000 square meters of retail. The initial project cost is estimated to be about Php 3 billion.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL
Senior Vice President, CFO
and Compliance Officer