

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. November 29, 2007
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 September 30, 2007

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>13,034,603,880</u>	<u>P 10.63 Billion</u>

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

Re: **Mixed-use development in Davao City**

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.

AYALA LAND, INC.

Registrant



JAIME E. YSMAEL

Senior Vice President, CFO,
and Compliance Officer

Date : November 29, 2007



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

November 29, 2007

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

Gentlemen,

Please be advised that Ayala Land, Inc. ("ALI") entered into a Joint Venture Agreement with Anflo Management & Investment Corporation, Pioneer Trading & Supply Co., Inc., and Davao Motor Sales Co. (ANFLOCOR) to develop a nine-hectare parcel of land located at Bajada, Davao City for a mixed-use development with retail and BPO facilities.

Based on preliminary plans, the project will consist of a 40,000 square meter retail development and a 20,000 square meter BPO development. Initial estimated project cost is about Php 2.31 billion. ALI's equity is equivalent to 67%.

For your information.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Jaime E. Ysmael', with a large checkmark-like flourish at the end.

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer,
and Compliance Officer