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PSE Sec. Code No. PR-010

April 1, 2005

**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: **Ms. Jurisita M. Quintos**  
Senior Vice President  
Disclosure Department

Gentlemen:

Please be advised that Ayala Land, Inc. ("ALI") and Goldman Sachs (Asia) Finance ("Goldman") effected the closing today of a securitization arrangement pursuant to which ALI sold, and Goldman purchased, an interest in preferred redeemable shares of Astoria Investment Ventures, Inc. ("AIVI") in consideration of, among other things, the payment of US\$65 million.

AIVI is the company organized by ALI to hold an effective 15.79% beneficial interest in the LRT-3 Project (Phase 1) under the Agreement, dated August 8, 1997, between the Republic of the Philippines and Metro Rail Transit Corporation. Notwithstanding the sale of an interest in AIVI's preferred redeemable shares to Goldman, ALI remains a stockholder of AIVI. Likewise, ALI has retained its equity interest in North Triangle Depot Commercial Corporation, the owner of the shopping center to be located in the depot of the LRT-3 Project, and has increased such equity interest to 49% as of December 2004. It also continues to function as the development and operations manager of the shopping center.

Thank you.

Very truly yours,

**JAIME E. YSMAEL**  
Senior Vice President and Chief Finance Officer