

SEC Reg. No. 152747
SEC Sec. Code No. E-5000
PSE Sec. Code No. PR-010

February 16, 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 Community Innovations, Inc. ("CII") and Laguna Properties Holdings, Inc. ("LPHI"), wholly-owned subsidiaries of Ayala Land, Inc., have respectively signed joint development agreements with Manila Jockey Club, Inc. ("MJCI") for the joint development of MJCI's 6.47-hectare property in Sta. Cruz, Manila. Under said agreements, MJCI will contribute the land and CII and LPHI will contribute the financial and technical resources required for the development. Subject to the fulfillment of certain conditions precedent, MJCI shall receive the amount of Php 150,000,000 as an advance on the proceeds from the sale of its developed units in the project. The joint development represents the first real estate venture of LPHI and CII in the City of Manila.

Thank you.

Very truly yours,

JAIME E. YSMAEL
Senior Vice President and Chief Finance Officer