



AYALA LAND, INC.

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

February 28, 2006

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. (the Issuer) and BPI Capital Corporation (the Issue Manager and Underwriter) has agreed to move the Initial Issue Date of the Ayala Land Homestarter Bonds (the Bonds) to March 16, 2006. As such, the Offer Period of the Bonds will likewise be extended to March 14, 2006.

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 and Chief Finance Officer