

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

January 10, 2006

PHILIPPINE STOCK EXCHANGE

4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Madam:

This is to inform you that Ayala Land's affordable housing subsidiary Laguna Properties Holdings, Inc. (LPHI) recently received approval from the Securities and Exchange Commission to change its name to *Avida Land Corp.*

Attached for your information is the press release which we intend to disseminate through our media contacts.

Thank you.

Very truly yours,

(original copy signed)

JAIME E. YSMAEL
Senior Vice President & Chief Finance Officer

cc:
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City
Attention: **Director Justina F. Callangan**
Corporation Finance Department

PRESS RELEASE

Property developer Ayala Land recently announced that its affordable housing subsidiary Laguna Properties Holdings Inc. (LPHI) recently received approval from the Securities and Exchange Commission to change its name to ***Avida Land Corp.***

In a statement, Ayala Land president Jaime Ayala disclosed that the new name is more consistent with the company's plans to expand nationwide in the affordable segment. Originally established in 1991 to cater to the housing needs of employees and junior executives in the Ayala Land-developed portion of Sta. Rosa, Laguna, the former LPHI had outgrown its original name. Today, it already has 27 projects in 13 locations.

Ayala also disclosed that Avida's tagline - "affordable living at its best" - conveys the renamed company's product offering: thoughtfully planned, secure, and easily accessible communities at affordable prices, ranging from P500,000 to P2,500,000 per home. "Because Avida Land is an Ayala Land subsidiary," he said, "affordable home buyers, who typically purchase on a pre-sell basis, can have the confidence of dealing with the country's leading real estate company."

According to Ayala, Avida is short for "Ave" or "celebrate" and "vida" or "life." He related that the name was inspired by studies of LPHI homeowners who perceived their homes as milestones in their quest for a better quality of life. "Avida provides homeowners occasions to celebrate life," he said. "From hereon, the subsidiary's projects, which encompass condominiums, residential subdivisions, and farm lots, will carry the Avida brand and logo."

Ayala also related that in 2005, overseas Filipino workers accounted for 25% of the sales of LPHI. In response to this segment of the market, Avida intends to open more offices in other capitals frequented by Filipinos on temporary assignments abroad. Avida is represented in Rome, Milan, Dubai and the United Kingdom.

The company will continue to tap pent-up demand for affordable housing in the next few years by launching two to three projects a year in new locations nationwide.