



AYALA LAND, INC.

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

November 7, 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") has acquired 11,751,838 shares in Crans Montana Property Holdings Corporation, the registered owner of properties along Sen. Gil Puyat Avenue (formerly Buendia Avenue) and Malugay Street, Makati, in exchange for its conveyance to Mercator Securities Corporation ("MSC") of 11,042,400 shares in Oxbury Realty Corporation ("Oxbury"), a real estate corporation engaged in the business of leasing a 4,601-sqm parcel of land located along Makati Avenue. The exchange was made at a transfer price of Php 587,591,900.00.

Thank you.

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 & Chief Finance Officer