



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

March 8, 2010

Philippine Stock Exchange
Attn.: **Ms. Janet A. Encarnacion**
Head, Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Dear Ms. Encarnacion,

We write in response to your letter dated March 8, 2010 requesting Ayala Land, Inc. ("the Company") to confirm or deny the veracity of news articles entitled: 1) "SEC approves Ayala Land's P1-B offering" and 2) "Ayala Land high-end sales perk up" published in the March 8, 2010 issues of Business Mirror and The Manila Times, respectively.

On the first item, the article reported, in part, that: *"The Securities and Exchange Commission has allowed listed Ayala Land Inc. (ALI) to sell the third tranche of its popular Homestarter bonds..."*

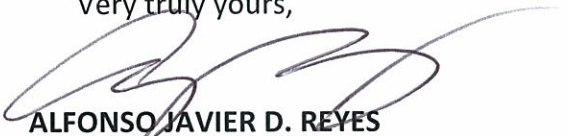
We confirm that Ayala Land, Inc. (the "Company") received from the Securities and Exchange Commission (the "Commission") on March 5, 2010 the Pre-effective Clearance for the Registration Statement filed by the Company for the Ayala Land Homestarter Bond in the amount of Php Five Hundred Four Million (Php504,000,000.00) with an oversubscription option of up to Php Five Hundred Four Million (Php504,000,000.00) (the "Bonds"). The Bonds, which will mature three (3) years from the initial issue date, will be issued at 100% of face value and will carry a fixed-rate coupon of 5% per annum, with BPI Capital Corporation as issue manager and underwriter. The Company, however, will commence offering the Bonds to the public only upon receipt from the Commission of the Certificate of Permit to Offer Securities for Sale.

On the second item, the article reported, in part, that: *“Ayala Land Inc. (ALI) said sales of its high-end residential projects grew significantly in the first two months of the year amid the aggressive expansion of its condo and house and lot offerings. Rex Mendoza, ALI senior vice president, said Ayala Land Premier registered P5.3 billion in sales in the first two months this year, up from P5 billion at end-December. ALI expects its high-end unit to produce about 15 percent of sales of P40 billion, or 9,275 housing units for this year...”*

We wish to clarify that Ayala Land Premier (ALP), the Company’s high-end residential brand, achieved a sales take-up value of Php5.7 billion for the first two months of 2010. We also confirm that the 1,423 units to be launched by ALP will account for 15% of the 9,275 total unit launches in 2010. These are expected to account for 44% of the approximately Php40 billion in total sales value to be generated from these residential launches.

For your information.

Very truly yours,



ALFONSO JAVIER D. REYES
Deputy Compliance Officer

cc:

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department

Philippine Dealing and Exchange Corporation

Attn.: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Dept.