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**Philippine Stock Exchange**

Attn.: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**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.

Dear Madames,

Ayala Land, Inc.'s ("the Company") wholly-owned subsidiary Regent Wise Investments Limited and Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd. ("SSTEC") have signed an Equity Joint Venture Agreement for the development of a 9.78 hectare residential project in China. The project will be located in Tianjin Eco-City ("the Eco-City"), a 3,000 hectare collaboration between the Chinese and Singaporean governments which will showcase the future direction of urban planning and sustainable development.

Leveraging on China's and Singapore's experience in integrating urban planning and eco-development, the Tianjin Eco-City is expected to be a commercially viable "city-in-a garden". With convenient proximity to Beijing and well-developed transportation networks and infrastructure, the Tianjin area has been selected as the most ideal site for this development. Large-scale, practical eco-solutions from the global marketplace will be used to create a self sustainable metropolis that can be replicated elsewhere in China and beyond. In the development of the Eco-City, SSTEC have invited some of the largest and most reputable eco-oriented developers from the region, including China's Shima Group, Japan's Mitsui Fudosan Group, Taiwan's Farglory Group, and Malaysia's Sunway Group. Ayala Land was chosen join this very select group of developers because of its strong track record, reputation and commitment to sustainability.

The Company will develop more than 1,100 units within a 19-tower residential complex which will be located at the gateway of the Eco-City's Start-Up Area. The project is ideally located and will be among the first developments that visitors will see when they enter the Eco-City. The project will be constructed in two phases and is expected to cost approximately US\$220 million. The project will be designed by AECOM, one of the top US design consultants, and will strive to meet at least the silver-award standard of the Eco-City's Green Building Evaluation Standard (GBES). The first phase, comprising 11 towers, will start construction by end-2010 and is expected to be completed within 20 months. Beyond this residential development, the Company and SSTEC are also exploring the possibility of collaborating on additional joint ventures within the Eco-City.

Ayala Land President and CEO Antonino T. Aquino said, "We are very pleased to have been invited to participate as a partner in this groundbreaking new development. The Tianjin Eco-City is a public-private partnership that will show to the world what can be achieved when the best developers from the region collaborate with two very progressive and forward-thinking governments. The development approach addresses many of the environmental and sustainability challenges that rapidly developing economies face today and we believe that this will have a significant impact on how the cities of the future will be conceived, built, and run. This is also very important for Ayala Land's future because we will be able to take the learnings from the Eco-City project and apply these to our major growth center areas, thus reinforcing our position as a builder of communities which are truly sustainable in every sense of the word."

For your information.

Very truly yours,



**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer