

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. February 19, 2010
Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number
3. 050-000-153-790 BIR Tax Identification Number
4. AYALA LAND, INC. Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office
1226 Postal code
8. (632) 848-5313 Registrant's telephone number, including area code
9. Not Applicable Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

As of December 31, 2009

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,001,279,745, P 18.8 Billion

Indicate the item numbers reported herein : Please refer to attached letter

Re: Joint Venture Agreement with the Anflogroup for Cagayan de Oro Development

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AYALA LAND, INC.

Registrant

Handwritten signature of Jaime E. Ysmael

JAIME E. YSMAEL

Senior Vice President, CFO, and Compliance Officer

Date : February 19, 2010



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

February 19, 2010

PHILIPPINE STOCK EXCHANGE

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

SECURITIES AND EXCHANGE COMMISSION

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE DEALING AND EXCHANGE CORP.

Attention: **Ms. Ma. Concepcion Magdaraog**
Issuer Compliance and Disclosures Department

Dear Madams,

Please be informed that Ayala Land, Inc. (the "Company") signed a joint venture agreement with Anflo Management & Investment Corp. and Mindanao Motors Corp. ("the Anflogroup") for the development of a 3.2-hectare property along Claro M. Recto Avenue at the heart of Cagayan de Oro City. The City of Cagayan de Oro is a trade and commercial center serving as a transport hub for Northern Mindanao and considered as a high growth area.

With Ayala Land's unmatched experience in developing world-class real estate developments and the Anflogroup's strong corporate presence in the area, the project is envisioned to be an integrated mixed-use development that will change Cagayan de Oro's urban landscape.

The total initial investment for the project is approximately P2.5 billion for the development of the centerpiece shopping mall with approximately 40,000 square meter of gross leasable area. The mall will offer basic conveniences addressing the everyday needs of the city, as well as unique, dining, entertainment, and retail concepts that will serve immediate communities, tourists and transients. Construction on the shopping site is expected to begin towards the end of 2010 and will be completed by 2012. The shopping center will eventually be followed by the development of a business process outsourcing (BPO) oriented office building and a boutique hotel.

Ayala Land's latest mall project in Cagayan de Oro is the second partnership between the Company and Anflogroup in Mindanao. In 2007, the two groups also partnered for the development of Abreeza Mall in Davao City, which is scheduled to open next year. Both ventures are consistent with the Company's goal of expanding, developing and redeveloping strategic areas within attractive growth centers across the country in order to deliver additional value for its customers and shareholders, while being a strong partner in nation building.

For your information.

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,
and Compliance Officer