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April 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

Mesdames:

Please be informed that Ayala Land, Inc. wholly-owned subsidiary Avida Land Corporation ("Avida") has entered into an agreement with the Philippine National Bank ("PNB") for the development of 2.3-hectare property owned by PNB located at EDSA corner Reliance and Mayflower Sts., Mandaluyong City. This project is part of Ayala Land's planned expansion into attractive growth centers within and outside Metro Manila.

The project, which will consist of up to eight (8) residential towers, will have an estimated cost of Php 6.0 billion. Construction of the first tower is will begin in 2011 and is expected to be completed within three and a half (3 ½) years. The project is intended to cater to young professionals and start up families working or doing business in Mandaluyong, Pasig, and even Makati. Like Avida Land's other projects, this will be accessible to main roads, public transportation, schools, hospitals, and different business establishments. Among its proposed amenities and features are adult and kiddie swimming pools, a children's play area, garden, and clubhouse with a function hall. The project is envisioned to form a cohesive residential community with 24/7 security for its residents.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alfonso', written over a white background.

ALFONSO JAVIER D. REYES
Deputy Compliance Officer