

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. March 3, 2010  
Date of Report (Date of earliest event reported)
2. 152747 3. 050-000-153-790  
SEC Identification Number BIR Tax Identification Number
4. AYALA LAND, INC.  
Exact Name of registrant as specified in its charter
5. REPUBLIC OF THE PHILIPPINES 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226  
Address of principal office Postal code
8. (632) 848-6168  
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**

| Title of Each Class  | Number of Shares of<br>Common Stock Outstanding | Amount of Debt Outstanding |
|----------------------|---|----------------------------|
| <u>COMMON SHARES</u> | <u>13,001,279,745</u>                           | <u>P 18.8 Billion</u>      |

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

Re: Lease Agreement for the development of a two-hectare property in Iloilo

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



**SOLOMON M. HERMOSURA**  
Assistant Corporate Secretary

Date : March 3, 2010



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

March 3, 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

Gentlemen:

Please be advised that Ayala Land, Inc. (the "Company") signed today a 35-year lease agreement with Teodoro B. Pison, Josefina B. Pison-Ortiz, Roberto B. Pison and Riverside Boardwalk Properties, Inc. for the development of a two-hectare property located at Riverside Boardwalk, Barangay San Rafael, Mandurriao, Iloilo City. The entire project will consist of three (3) business process outsourcing (BPO) facilities with a total of 19,000 square meters of gross leasable area (GLA).

The initial phase will involve the construction of the first building with approximately 9,500 square meters of GLA and an estimated project cost of Php305 million. The start of construction is scheduled in the second quarter of this year and is expected to be completed by the first quarter of 2011.

Iloilo City is identified by the Business Processing Association of the Philippines (BPAP) as one of the Next Wave Cities (NWC) for BPO firms. It has an attractive power, telecommunications, commercial sea and airport infrastructure and offers one of the lowest rental, power and average base pay rates in the country.

Ayala Land's project will be the biggest BPO development in Iloilo to date and is consistent with the Company's goal of expanding into, developing and redeveloping strategic areas within attractive growth centers across the country in order to deliver on the expectations of its customers and shareholders.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

**SOLOMON M. HERMOSURA**  
Assistant Corporate Secretary