



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

April 6, 2010

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,

Please be informed that Ayala Land, Inc. ("the Company") and its subsidiaries that include Avida Land Corporation, Alveo Land Corporation, Ceci Realty, Inc., Aurora Properties, Inc. and Vesta Property Holdings, Inc. signed a Memorandum of Agreement (Agreement) with Manila Water Company, Inc. (MWC) for the joint development and operation of a water and wastewater utility service company that will serve the Company's real estate developments south of Manila, primarily NUVALI. Aside from the properties of the Company, the Agreement intends to cover other property developments in the area.

Under the Agreement, the parties will form a joint venture company (JVC) which will serve as the water and wastewater planning, developing and operating vehicle for the target real estate developments. Key management officers of both parties shall compose the JVC's management and operations team who will be responsible for the overall direction and control of the JVC and the formulation of its policies.

Through this partnership, the Company and MWC seek to leverage on their key strengths and core competencies, providing synergies in establishing a competent and reliable organization that will provide world-class water and wastewater services to its customers that will ensure quality living and enhance sustainable communities.

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