# **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.	August 27, 2009 Date of Report (Date of ea	arliest event reported)				
2.	152747		3. <b>050-</b>	-000-153-790		
	SEC Identification Number	r	BIR		cation Number	
4.	AYALA LAND, INC.  Exact Name of registrant a	as specified in its chart	ter			
5.	MAKATI CITY, PHILIPPIN Province, country or other incorporation		6. Indu	stry Classif	(SEC Use Or ication Code	nly)
7.	30/F, Tower One, Ayala	Γriangle, Ayala Avenι	ue, Makati (	City	1226	
	Address of principal office				Postal co	de
8.	(632) 848-5313 Registrant's telephone nui	mber, including area co	ode			
9.	Not Applicable Former name or former ac	ddress, if changed sind	ce last repor	t		
10.	Securities registered pursuant to Sections 4 and 8 of the SRC					
	As of June 30, 2009					
	Title of Each Class	Number of Share Common Stock Outs	standing		t of Debt Outstanding P 18.6 Billion	
	COMMON SHARES	13,001,279,74				
Ind	icate the item numbers repo	rted herein :	Please	refer to att	ached letter	
Re:	Joint Venture Agreeme	nt between Ayala Lar	nd, Inc. and	National	Housing Auth	ority
this r	Pursuant to the requirem eport to be signed on its beh	nents of the Securities ealf by the undersigned	Regulation I hereunto d	s Code, the	e registrant ha zed.	s duly caus
					AND, INC. strant	
				leiner	ynd /	
Date	: August 27, 2009			ice Preside	YSMAEL ent, Chief Finar pliance Office	



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

August 27, 2009

#### **Securities & Exchange Commission**

Attn.: Director Justina F. Callangan

Corporation & Finance Department

S.E.C. Building, EDSA Mandaluyong City

## **Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion

Head, Disclosure Department 4/F PSE Center, Exchange Road Ortigas Center, Pasig City

## **Philippine Dealing and Exchange Corporation**

Attn.: Ms. Ma. Concepcion Magdaraog

Issuer Compliance and Disclosures Dept. 37F Tower 1, The Enterprise Center 6766 Ayala Ave. cor. Paseo de Roxas

Makati City

#### Madams:

Please be informed that Ayala Land, Inc. (ALI) and the National Housing Authority (NHA) signed today a Joint Venture Agreement to develop the 29.1-hectare North Triangle Property in Quezon City as a priming project of the government and the private sector. The joint venture represents the conclusion of a public bidding process conducted by the NHA which began last October 3, 2008.

ALI's proposal, which has been approved and declared by the NHA as compliant with the Terms of Reference of the public bidding and the NEDA Joint Venture Guidelines, features the development of a new Central Business District (CBD) in Quezon City. The CBD will be developed as the Philippines' first transit-oriented mixed-use central business district that will be a new nexus of commercial activity. The proposal also aims to benefit the NHA in achieving its mandate of providing housing for informal settlers and transforming a non-performing asset into a model for urban renewal. The development will also generate jobs and revenues both for both local and national governments.

ALI's vision for the Property is consistent with the mandate of the Urban Triangle Development (TriDev) Commission to rationalize and speed up the development of the East and North Triangles of Quezon City into well-planned, integrated and environmentally balanced, mixed-use communities. The joint venture also conforms with the NHA's vision of a private sector-led and managed model for the development of the Property, similar to the development experience in Fort Bonifacio.

ALI's track record, strong branding, and ability to attract top locators will ensure that the development will achieve its highest potential value. In the development and management of CBDs, ALI's signature projects include the master-planned Makati CBD, Bonifacio Global City, Cebu Business Park, and Madrigal Business Park in Alabang.

The total project cost is estimated at Php22 billion, inclusive of future development costs and the current value of the property, which ALI and the NHA will contribute as their respective equity share in the joint venture. ALI expects to start development within two years.

Thank you.

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Senior Vice President, Chief Finance Officer, and Compliance Officer