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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.

Very truly yours,



**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and Compliance Officer