

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. February 10, 2011  
Date of Report (Date of earliest event reported)
- 2. 152747 SEC Identification Number      3. 050-000-153-790 BIR Tax Identification Number
- 4. AYALA LAND, INC.  
Exact Name of registrant as specified in its charter
- 5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation      6.  (SEC Use Only) Industry Classification Code
- 7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office      1226 Postal code
- 8. (632) 750-6974  
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 September 30, 2010

| Title of Each Class  | Number of Shares of Common Stock Outstanding | Amount of Debt Outstanding |
|----------------------|--|----------------------------|
| <u>COMMON SHARES</u> | <u>13,023,363,594</u>                        | <u>P 19.9 Billion</u>      |

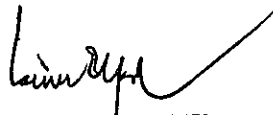
Indicate the item numbers reported herein : Please refer to attached letter

Re: **UP awards lease contract to Ayala Land to develop UP-IS**

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

Date : February 10, 2011

  
**JAIME E. YSMAEL**  
Senior Vice President, Chief Finance Officer and Compliance Officer



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

February 10, 2011

**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 the Board of Regents of the University of the Philippines (U.P.) awarded to Ayala Land, Inc. (the "Company") the lease contract for the development of a 7.4-hectare property at the U.P. Diliman East Campus, also known as the U.P. Integrated School (UP-IS) property along Katipunan Avenue in Quezon City. The Company will sign a 25-year lease contract for the property, with an option to renew said lease for another 25 years by mutual agreement.

U.P. conducted a public bidding last November 2010 for the relocation and building of a new UP-IS in a location within the main campus identified by the University, as well as the redevelopment of the existing site along Katipunan Avenue into a mixed-use facility by way of lease. After evaluation pursuant to the bidding process, Ayala Land's proposal was determined and declared as the highest rated responsive bid.

The development of the site presents a good opportunity to service the needs of the students, office workers and residents in the immediate vicinity. The Company envisions the project as a University Town concept consisting of mixed-use retail and office components, with firm emphasis on academic support facilities. This will be the first of its kind in the country to reflect a strong collaboration between academe and industry.

The project will involve the construction of a retail establishment with 63,000 square meters of available gross leasable area (GLA) and a combination of headquarter-and-BPO-office type building with an estimated 8,000 square meters of GLA. The project, which has an estimated project cost of Php3.0 billion, is scheduled to break ground within the year and is expected to be completed by the fourth quarter of 2013.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and Compliance Officer