

18 October 2019

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Madame,

We write with respect to the attached news article entitled “Alveo eyes at least P38-billion revenue from biggest development in Laguna” posted in BusinessMirror (Online Edition) on October 18, 2019. The article reported in part that:

“ALVEO Land Inc., the midrange brand of property developer Ayala Land Inc., has launched its biggest mixed-use development located in Biñan, Laguna, and hopes to raise revenues of P38 billion from its commercial part alone.

Alveo is currently at the site-development stage for its 120-hectare property called Broadfield. The company said it sold some P2.8 billion worth of lots during its first day of sale last week.

....

Broadfield will be the company’s biggest mixed-use development, with its previous projects, such as the Evo City in Cavite at just 20 hectares.

Some 40 hectares of Broadfield was allotted for residential subdivision and 80 hectares will be for commercial, such as office and retail.

Alveo Land COO Rufino Gutierrez said Broadfield has allocated 36.6 hectares for commercial use for the first phase of the project with a total sales value of P17.7 billion.

Tranche 1 has a total of 35 commercial lots, worth about P6.8 billion, ranging in size from 1,324 square meters to 2,915 sq m with an average list price of P185 million initially offered.

....

Phase 1 of Broadfield is expected to be completed by 2023, at which the commercial buildings can start constructing.”

We confirm that ALVEO Land, Inc. (ALVEO), a subsidiary of Ayala Land, Inc., launched Broadfield, a 120-hectare mixed-use development located in Binan, Laguna. The development’s 80-hectare commercial area will be ALVEO’s largest commercial space offering to-date, surpassing the 20 hectares of commercial lots offered at Evo City. The first phase of Broadfield’s commercial area spans 36.6 hectares, and its first phase is estimated to raise P17.7 billion in total sales. ALVEO sold approximately P2.8 billion worth for the first tranche of its commercial lots on the day of launch.

Please note that ALVEO is the upscale brand of Ayala Land, Inc. Moreover, the estimated sales value to be generated for the entire commercial area is still to be determined, subject to the launch of the second phase.

Thank you.



AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer

Cc

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

PICC Complex, Roxas Boulevard
Pasay City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department