



7 September 2010

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Gentlemen:

Please be informed that Filinvest Land, Inc. (FLI), in consortium with Filinvest Alabang, Inc. (FAI), submitted yesterday to the Bases Conversion and Development Authority an unsolicited proposal to develop the 101,181 square meter Diplomatic and Consular Area in Fort Bonifacio, Taguig City. The FLI-FAI consortium proposes to put up a mixed-use type of development on the property.

The proposal was made in accordance with the *"Guidelines and Procedures for Entering Into Joint Venture (JV)"* issued by the National Economic and Development Authority (NEDA) pursuant to Executive Order No. 243 s. of 2005, or the *"Detailed guidelines for Competitive Challenge Procedure for Public-Private Joint Venture."*

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", written over a horizontal line.

ATTY. APOLLO M. ESCAREZ

VP & Corporate Information Officer