

13 November 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 “ALI invests P18 billion in Tarlac City estate” posted in BusinessWorld (Online Edition) on November 13, 2019, the article reported in part that:

“AYALA LAND, Inc. (ALI) is investing P18 billion to build a 290-hectare estate in Tarlac City.

The real estate arm of the Ayala group presented on Tuesday its ‘modern local community’ project in Tarlac called Cresendo, is situated 40 kilometers from the Clark International Airport and about 15 kilometers from the New Clark City.

ALI broke ground on the first phase of Cresendo last week. The property giant has so far received reservations for six lots, equivalent to P500 million, in the estate’s industrial park.

ALI is allocating P5.5 billion for the development of Phase 1, which includes construction of the Cresendo Industrial Park (CIP), a residential project under Avida brand, a commercial space, and retail area. The estate will also host Don Bosco Technical Institute, which will open its senior high school in 2022.

In a briefing in Makati City on Tuesday, Cresendo Project Head John R. Estacio said the development’s Phase 2 will focus on the development of residential spaces and shop houses, while Phase 3 will involve further residential expansion and construction of other commercial formats.

The company expects the entire 290-hectare project to be completed in 10 to 15 years. About 59% of the property will be allocated to residential spaces, 31% for a town plaza and open spaces, 11% each for commercial and industrial spaces and 3% for institutional establishments such as the school and a church.

....”

We confirm the information indicated in the news article. However, we wish to clarify that 55% of the estate will be allocated for residential use, 31% for a town plaza and open spaces, 11% for commercial and industrial spaces and 3% for institutional establishments. Added to this, sales reservations for the six commercial lots amounted to about P380 million.

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