

Tuesday, 18 September 2001

**PRE-QUALIFIED PROPONENT AYALA LAND, INC. BID TO DEVELOP THE
CITY'S NORTHERN CBD**

The attached press release was distributed today by Metro Pacific Corporation, in which the First Pacific Group holds an attributable interest of 80.6 per cent.

Metro Pacific, which is based and listed in Manila, principally holds property assets, including Bonifacio Land Corporation, Landco Pacific and Pacific Plaza Towers. Further information on Metro Pacific can be found at www.metropacific.com

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Metro Pacific Corporation

PRESS RELEASE

PRE-QUALIFIED PROPONENT AYALA LAND, INC. BID TO DEVELOP THE CITY'S NORTHERN CBD

Metro Pacific Corporation (MPC) today announced that its subsidiary, Bonifacio Land Corporation (BLC), has received one proposal for its 55% development rights with respect to 18.9 hectares of land known as the northern central business district (CBD).

Pre-qualified bidder Ayala Land, Inc. has submitted their proposal following a series of pre-qualification conference with officials of Fort Bonifacio Development Corporation (FBDC), the developer of the Bonifacio Global City. Officials of the three pre-qualified proponents were present during the opening of the bid at the FBDC headquarters in Taguig, Metro Manila.

Ricardo S. Pascua, president and CEO of MPC said: "We will start the process of evaluating the bid and announce our decision within the next seven days. The proposal will be assessed on its own merit in the context of the Global City's overall development."

Background:

- *In 1995, an MPC-led consortium won the bid to act as 55% partner in a joint venture with the Philippine government agency BCDA to develop a 150-hectare portion of the former military base, Fort Bonifacio. The joint venture is called FBDC.*
- *BLC is the company formed by the MPC-led consortium to hold its shares in FBDC. MPC holds a 69.6% interest in BLC.*
- *On 28 June 2001, BLC announced that it intended to sell its development rights over a 18.9 hectare area of land known as the northern central business district, which is located north of S&R Price Club and adjacent to the University Park.*
- *On 27 August 2001, BLC announced that property firms Ayala Land, Inc., Robinsons Land Corporation and investment firm Penta Capital (as the lead-consortium for Penta Capital Investment Corporation, The Philodrill Corporation, Anglo Philippine*

Holdings Corp. and Penta Capital Holdings, Inc.) had pre-qualified for the bidding of its 55% development rights in respect of the northern central business district

- *Pacific Plaza Towers, a project of MPC and BCDA was inaugurated in March 2001. Both Pacific Plaza Towers and Essensa East Forbes have residents since 2nd quarter of this year. e-Square, the 25 hectare PEZA-registered IT Park now hosts completed projects Net One Center, Hatchasia GlobalCity Center and Bonifacio StopOver. Bonifacio Ridge, the 18-storey residential condominium is scheduled for completion in 2002. The City's University Park hosts the Manila Japanese School, British School Manila and soon the International School Manila..*

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