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FORT BONIFACIO RATIFIED AS NEW HOME BY PHILIPPINE STOCK EXCHANGE

In a major vote of confidence in the Fort Bonifacio project, the membership of the Philippine Stock Exchange (PSE) ratified today a proposal by their Board to unify the exchange's two trading floors in the new urban development in the year 2004.

The vote, which was passed by a margin of 90 to 41, with one abstention, will bring together the PSE's main trading floor in Makati's Ayala Tower One with a separate trading floor located in the Manila's Ortigas district. The alternative proposal was an offer by the Ayala Group to keep the PSE based in Makati.

Mr. Ricardo Pascua, President of Fort Bonifacio Development Corporation (FBDC), said: "Today's vote by the PSE members demonstrates unequivocally that the weight of business in Metro Manila will be shifting to Fort Bonifacio in the years ahead. The exchange will serve as a magnet tenant, drawing brokerages, banks and an enormous range of supporting services right into the heart of the Global City.

"Indeed, it is possible to view the PSE verdict as a positive development for Manila's future as an international business hub, as the Fort Bonifacio project has been designed to compete with the finest urban space anywhere in the world," he said.

Design work on the new PSE Building, which is to be located on land donated by FBDC, will commence immediately. Construction is expected to get underway in the year 2000.

The donated lot is located immediately adjacent to Capital Place, a development that is to stretch across four interlocking city blocks joined together by a concourse, which will offer 425,000 square meters of world-class office, retail, residential and hotel space. Capital Place is being developed by a consortium comprising FBDC, the Government's Social Security System, Metro Pacific Corporation, and Urban Realty Development Corp.