



November 28, 2013

The Philippine Stock Exchange, Inc.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention of Ms. Janet A. Encarnacion
Head - Disclosure Department

Gentlemen:

This refers to the news article entitled “SMDC expands QC footprint” posted in *philSTAR.com* today. The article reported in part that:

MANILA, Philippines – The residential arm of mall and banking conglomerate SM Investments Corp. (SMIC) is expanding its footprint in Quezon City through two new condominium projects.

SM Development Corp. (SMDC) recently launched the new phase of SM Grass Residences near SM North Edsa that will generate nearly P11 billion in sales, and mid-rise project Trees Residences in Novaliches.

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In a briefing, Jan Spencer Chavez, SMDC assistant vice-president for project development, said sales from the 3,900 units in Grass Residences Phase 2 will hit P9.7 billion while the 1,600 parking slots will result in sales worth P1.2 billion.

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Construction of the second phase of the high-rise project will be completed in the fourth quarter of 2017.

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We confirm the veracity of the above-quoted news article.

Very truly yours,

A handwritten signature in black ink that reads 'Teresa Cecilia H. Reyes'.

TERESA CECILIA H. REYES
Vice President – Finance