



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Mini-Park, Legazpi Street, Legazpi Village, Makati City
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July 01, 2004

MEMORANDUM CIRCULAR 2004-11 TO: ALL MEMBERS

In the past twelve years, your Board has succeeded in delivering the services expected of it while working within its resources. Keeping the dues at a certain level for over a decade was your Board's way of showing its concern for its members and its understanding of the fact that, like everyone else, they were affected by the sharp economic downturn.

Much as your Board would like to maintain the status quo for a longer time, however, it regrets that it can no longer do so. The effects of inflation, higher real property taxes for the streets, parks/carparks and a deteriorating peso continue to increase operating expenses. On top of that, the Board has had to make adjustments in salaries and wages while providing for the rising costs of goods and services required of it by the Association.

After a careful evaluation of all these considerations, the Board, at its meeting held on October 29, 2003, unanimously approved a motion to adjust the Association dues starting year 2005.

Effective January 01, 2005

- Vacant Lots: Lot Area x P 4.50
- Developed Lots: Lot Area x P 4.50 plus Gross Building Floor Area x P 3.50

Effective January 01, 2006

- Vacant Lots: Lot Area x P 5.00
- Developed Lots: Lot Area x P 5.00 plus Gross Building Floor Area x P 4.00

Please note that the new schedule of dues is reasonable. It becomes even more so when one considers that access to the residential villages is generally confined to residents, guests and visitors, while the MaCEA area, being commercial in nature, is accessible to employees and customers of the office and business establishments as well as to the general public.

The increase will put MaCEA in a better position to deliver quality services to ensure that the Makati Central Business District (MCBD) maintains its standing as the premier financial center of the country.

The Board appreciates your continued support.

Cesar V. Campos

CESAR V. CAMPOS
President