



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

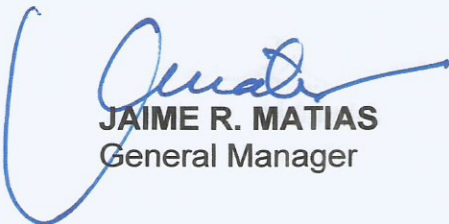
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January 28, 2009

MEMORANDUM CIRCULAR 2009-03

FOR : ALL MEMBERS

Please be informed that the Development Charges for the year **2009** for the construction of a new building or any expansion of an existing building shall remain at **P2,100.00 per sq. m.**



JAIME R. MATIAS
General Manager