



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Washington SyCip Park, Legazpi St., Legazpi Village, Makati City

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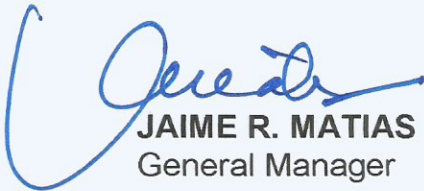
MEMORANDUM CIRCULAR 2011-14

FOR : ALL MEMBERS

RE : 2012 DEVELOPMENT CHARGE

In reference to Paragraph C-3 of the Consolidated and Revised Deed Restrictions, the **Development Charge for the year 2012 shall be P2,431.00 per sq. m.** of the Gross Floor Area exceeding that permitted under the original Deed Restrictions.

For your information.


JAIME R. MATIAS
General Manager