



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

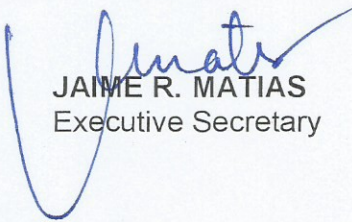
Mini-Park, Legazpi Street, Legazpi Village, Makati City
Tel. Nos. 813-24-46, 813-24-47, 810-30-54 (FAX : 810-31-94)

February 1, 1999

MEMORANDUM CIRCULAR 99-02

TO : ALL MEMBERS/BUILDING ADMINISTRATORS
RE : RESIGNATION OF MR. RENATO G. CAYETANO

This is to formally announce that Mr. Renato G. Cayetano, MACEA Deputy Executive Secretary has resigned effective January 31, 1999.


JAIME R. MATIAS
Executive Secretary