



SEC Reg. No. 152747

24 April 2019

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: **Atty. Joseph B. Evangelista**
Head – Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Please be informed that Ayala Land, Inc.'s (ALI) subsidiary, AyalaLand REIT, Inc. ("AREIT"), intends to publicly list as a Real Estate Investment Trust ("REIT") under the current Implementing Rules and Regulations of the Securities and Exchange Commission on REITs and following the minimum public ownership requirement of 67%.

ALI believes that the REIT initiative is a viable investment vehicle to access new investors, recycle and reinvest capital, and promote the development of the Philippine capital markets as a whole.

While ALI intends to initially seed AREIT with prime, Grade-A commercial office assets in Makati, the offer structure, including terms and conditions thereof, are yet to be finalized. Disclosures shall be made in due course, consistent with applicable rules and regulations. AREIT plans to list within the year once all regulatory approvals are in place.

AREIT has appointed BPI Capital Corporation as the Issue Manager, Lead Underwriter and Bookrunner for the transaction.

Thank you.

A handwritten signature in dark ink, appearing to read 'Michael'.

MICHAEL ANTHONY L. GARCIA

Head, Investor Communications and Compliance
Deputy Compliance Officer