

SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person <b>Ayala Land, Inc.</b>		2. Issuer Name and Trading Symbol <b>AREIT, INC (AREIT)</b>		7. Relationship of Reporting Person to Issuer (Check all applicable)  <div style="display: flex; justify-content: space-between;"> <div> <div>_____ Director</div> <div>_____ Officer</div> <div>(give title below)</div> </div> <div> <div>___X___ 10% Owner</div> <div>_____ Other</div> <div>(specify below)</div> </div> </div>				
(First) (Middle)		3. Tax Identification Number  000-153-790	5. Statement for Month/Year  APRIL 2021					
31/F TOWER ONE AND EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE								
(Street)		4. Citizenship  FILIPINO	6. If Amendment, Date of Original (Month/Year)					
Ayala Triangle, Ayala Avenue, Makati City, 1226 (City) (Province) (Postal Code)								
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
COMMON SHARES	Beg. Bal.				45.04%	461,977,092	426,792,292	Direct
	4/23/2021						35,184,800	Indirect lodged with PCD
	Transaction date 04/30/2021	44,000,000	D	P32.00				
	End. Bal.							
	as of 04/30/2021				40.75%	417,977,092	417,977,092	Direct

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**AYALA LAND, INC.**

**JOSE EMILIO B. JAMIR**

Attorney-in-Fact

April 30, 2021

Date