

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 AYALA LAND, INC.		2. Issuer Name and Trading Symbol AREIT, Inc. / AREIT			7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last) (First) (Middle) 31/F TOWER ONE AND EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE		3. Tax Identification Number 000-153-790		5. Statement for Month/Year SEPTEMBER 2020		<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>		
(Street) MAKATI CITY		4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(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 at P10.00 Par Value	Beg Bal				41.61%	426,792,293	D	
						Bal as of 8/13/20		
	9/16/20	35,184,800	(A)*	P26.0618				
		*Block sale transaction						
	End Bal				45.04%	461,977,093	D - 426,792,293 sh.	
						Bal as of 9/16/20	I - 35,184,800 sh.	35,184,800 sh. lodged with PCD

(Print or Type Responses)

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:

AYALA LAND, INC.



by:

SOLOMON M. HERMOSURA

Corporate Secretary and
Group General Counsel

Sept. 29, 2020

Date

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