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[illegible]

(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. MARIA FRANCHETTE M. ACOSTA

Contact Person

79083804

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

	2	3	-	B
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Secondary License Type, if Applicable

0	4
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Monte

2	3
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Day

Annual Meeting

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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. Of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

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) 31/F TOWER ONE AND EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE	(First) (Middle)	3. Tax Identification Number 000-153-790	5. Statement for Month/Year MAY 2024		Director <input checked="" type="checkbox"/> 10% Owner Officer <input type="checkbox"/> Other (give title below) (specify below)			
(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				42.38%	1,003,837,016	D - 1,003,837,014 sh.	
						Bal as of 3/27/24	I - 2 sh.	2 shares assigned to a director
	5/7/24	1	(A)	Reversion of qualifying share				
	5/21/24	60,556,687	(D)*	P32.45				
		*Block sale transaction						
	End Bal				39.82%	943,280,330	D - 900,790,958 sh.	
						Bal as of 5/21/24	I - 42,489,370 sh.	42,489,370 sh. lodged with PCD
							I - 2 sh.	2 shares assigned to a director

(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.

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: 
MA. FLORENCE THERESE dG. MARTIREZ-CRUZ
Assistant Corporate Secretary

May 23, 2024
Date

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