

**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 <p align="center">AYALA LAND, INC.</p>		2. Issuer Name and Trading Symbol <p align="center">AREIT, Inc. / AREIT</p>		7. Relationship of Reporting Person to Issuer <p align="center">(Check all applicable)</p> <div style="display: flex; justify-content: space-between;"> <div> <p>____ Director</p> <p>____ Officer</p> <p>(give title below)</p> </div> <div> <p>___X___ 10% Owner</p> <p>____ Other</p> <p>(specify below)</p> </div> </div>	
(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 2023			
(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
					%	Number of Shares		
Common Shares at P10.00 Par Value	Beg Bal				43.24%	761,408,008	D - 761,408,007 sh.	
						Bal as of 7/20/23	I - 1 sh.	1 share assigned to a director
	9/20/23	264,990,042	(A)*	P37.00				
		*Property-for-Share swap following the SEC Certificate of Approval of Valuation of the Assets on Sept. 20, 2023.						
	End Bal				43.33%	1,026,398,050	D - 1,026,398,049 sh.	
						Bal as of 9/20/23	I - 1 sh.	1 share 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:


SOLOMON M. HERMOSURA
Corporate Secretary and
Group General Counsel

Sept. 25, 2023
Date

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