

# COVER SHEET

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[illegible]

(Company's Full Name)

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

**ATTY. SOLOMON M. HERMOSURA**

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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Month

2	6
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Day

Annual Meeting

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Dept. Requiring this Doc.

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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 <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)			
(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 MARCH 2024		_____ Director _____ Officer (give title 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
					%	Number of Shares		
		Amount	(A) or (D)	Price				
Common Shares at P10.00 Par Value	Beg Bal				42.38%	1,003,837,016	D - 1,003,837,015 sh.	
						Bal as of 1/26/24	I - 1 sh.	1 share assigned to a director
	3/27/24	1	(D)*	Assignment of qualifying share				
	End 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

(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.

- A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - held by members of a person's immediate family sharing the same household;
  - held by a partnership in which such person is a general partner;
  - held by a corporation of which such person is a controlling shareholder; or
  - 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. Owner-ship 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:   
**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary and  
Group General Counsel

April 3, 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.