

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 AUGUST 2025	<input type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)			
(Street) MAKATI CITY		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	<input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)			
(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
					%		
Common Shares at P10.00 Par Value	Beg Bal	Amount	(A) or (D)	Price	40.74%	1,307,597,396	D - 1,307,597,394 sh.
						Bal as of 7/3/25	I - 2 sh. 2 shares assigned to directors
	8/5/25	1	(D)	Issuance of nominee share			
	End Bal				40.74%	1,307,597,396	D - 1,307,597,393 sh.
						Bal as of 8/5/25	I - 3 sh. 3 shares assigned to directors

(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.

[Signature]

by:

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

September 9, 2025

Date

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