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(Company's Full Name)

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

ATTY. MA. FLORENCE THERESE DG. MARTIREZ-CRUZ

Contact Person

79083804

Company Telephone Number

1	2	3	1
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Month

Day

Fiscal Year

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0	4
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2	4
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Month

Day

Annual Meeting

Secondary License Type, if Applicable

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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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Country	Year	Value
Foreign	2000	1.0
Foreign	2001	1.0
Foreign	2002	1.0
Foreign	2003	1.0
Foreign	2004	1.0
Foreign	2005	1.0
Foreign	2006	1.0
Foreign	2007	1.0
Foreign	2008	1.0
Foreign	2009	1.0
Foreign	2010	1.0
Foreign	2011	1.0
Foreign	2012	1.0
Foreign	2013	1.0
Foreign	2014	1.0
Foreign	2015	1.0
Foreign	2016	1.0
Foreign	2017	1.0
Foreign	2018	1.0
Foreign	2019	1.0
Foreign	2020	1.0
Foreign	2021	1.0
Foreign	2022	1.0
Foreign	2023	1.0
Foreign	2024	1.0
Foreign	2025	1.0
Foreign	2026	1.0
Foreign	2027	1.0
Foreign	2028	1.0
Foreign	2029	1.0
Foreign	2030	1.0
Foreign	2031	1.0
Foreign	2032	1.0
Foreign	2033	1.0
Foreign	2034	1.0
Foreign	2035	1.0
Foreign	2036	1.0
Foreign	2037	1.0
Foreign	2038	1.0
Foreign	2039	1.0
Foreign	2040	1.0
Foreign	2041	1.0
Foreign	2042	1.0
Foreign	2043	1.0
Foreign	2044	1.0
Foreign	2045	1.0
Foreign	2046	1.0
Foreign	2047	1.0
Foreign	2048	1.0
Foreign	2049	1.0
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Foreign	2080	1.0
Foreign	2081	1.0
Foreign	2082	1.0
Foreign	2083	1.0
Foreign	2084	1.0
Foreign	2085	1.0
Foreign	2086	1.0
Foreign	2087	1.0
Foreign	2088	1.0
Foreign	2089	1.0
Foreign	2090	1.0
Foreign	2091	1.0
Foreign	2092	1.0
Foreign	2093	1.0
Foreign	2094	1.0
Foreign	2095	1.0
Foreign	2096	1.0
Foreign	2097	1.0
Foreign	2098	1.0
Foreign	2099	1.0
Foreign	2100	1.0

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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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. (Last) (First) (Middle) 31/F TOWER ONE AND EXCHANGE PLAZA, AYALA TRIANGLE, AYALA AVENUE (Street) MAKATI CITY (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AREIT, Inc. / AREIT			7. Relationship of Reporting Person to Issuer (Choose all applicable) _____ _____ (give title below) Director Officer 10% Owner Other (specify below)		
3. Tax Identification Number 000-153-790			5. Statement for Month/Year SEPTEMBER 2025			6. If Amendment, Date of Original (Month/Year) 		
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				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
	9/25/25	260,131,272	(A)*	P41.50				
		*Property-for-Share Swap						
	End Bal				48.84%	1,567,728,668	D - 1,567,728,665 sh.	
						Bal as of 9/25/25	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.

by:

MARIA FRANCHETTE M. ACOSTA
Corporate Secretary

Oct. 10, 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.