



**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

<b>1. Name and Address of Reporting Person</b> <b>AYALA LAND, INC.</b>			<b>2. Issuer Name and Trading Symbol</b> <b>AREIT, Inc. / AREIT</b>			<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable)		
(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 FEBRUARY 2026		<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) FEBRUARY 2026		<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
					%	Number of Shares		
<b>Common Shares at P10.00 Par Value</b>	Beg Bal				39.50%	1,467,728,668	D - 1,371,064,135 sh.	
						Bal as of 11/26/25	I - 96,664,530 sh.	96,664,530 sh. lodged with PCD
	2/27/26	88,000,000	(D)*	P42.00			I - 3 sh.	3 shares assigned to directors
		*Block Sale Transaction						
	End Bal				37.13%	1,379,728,668	D - 1,379,728,665 sh.	
						Bal as of 2/27/26	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

March 9, 2026

Date

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