SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1

1. **April 03, 2023**
   Date of Report (Date of earliest event reported)

2. **152747**
   SEC Identification Number

3. **000-153-790-000**
   BIR Tax Identification Number

4. **AYALA LAND, INC.**
   Exact Name of registrant as specified in its charter

5. **MAKATI CITY, PHILIPPINES**
   Province, country or other jurisdiction of incorporation

6. _____ (SEC Use Only)
   Industry Classification Code

7. **31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City** — **1226**
   Address of principal office — Postal code

8. **(632) 7908-3111**
   Registrant's telephone number, including area code

9. **Not Applicable**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
(As of January 18, 2023)		
Common	**15,063,408,731**	
Voting Preferred*	**12,442,524,223**	**P87,250,000,000.00**

Indicate the item numbers reported herein : **Item 9. Other Events**
Re: Sponsor Reinvestment Plan (Sale of 205M AREIT Shares)

AYALA LAND, INC.
Registrant

Date: **April 3, 2023**

MICHAEL ANTHONY L GARCIA
Head, Investor Communications and Compliance,

**Unregistered*

SPONSOR REINVESTMENT PLAN

In connection with the sale of 205,000,000 AREIT shares

As of April 03, 2023

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I. EXECUTIVE SUMMARY

This Reinvestment Plan sets forth the planned use of the proceeds received by Ayala Land, Inc. ("Ayala Land") from the sale of a portion of its shareholdings in AREIT, Inc. consisting of 205,000,000 shares ("AREIT Shares") at a transaction price of ₱32.10 per share. The net proceeds amounting to ₱6,536,167,000 (net of fees and taxes) from the sale were received on 03 April 2023.

On 29 March 2023, Ayala Land executed a block sale of the AREIT Shares with a settlement date of 03 April 2023. The block sale was made in preparation for the property-for-share swap between Ayala Land, Inc. (ALI) and its subsidiaries, Ayalaland Malls, Inc. (ALMI), and Northbeacon Commercial Corporation (NBCC) and AREIT. Under the property-for-share swap transaction, AREIT will issue 607,559,380 primary common shares of stock ("Swap Shares") to ALI, ALMI and NBCC at an issue price of ₱37.00 per share in exchange for four (4) office buildings located in Makati and two (2) mall buildings located in Makati and Pampanga with an aggregate value of Php22,479,697,060. The shares will be issued from AREIT's unissued shares. The property-for-share swap is intended to be completed by the close of 2023. The property-for-share swap will be approved by the stockholders of AREIT at its Annual Stockholders' Meeting on 26 April 2023.

Pursuant to Securities and Exchange Commission ("SEC") Memorandum Circular No. 1, series of 2020, and Bureau of Internal Revenue ("BIR") – Revenue Regulations No. 3-2020, any sponsor/promoter of a REIT who contributes income-generating real estate to a REIT, shall submit a sworn statement to the SEC, the Philippine Stock Exchange ("PSE"), and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor/promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate transferred to the REIT, and any money raised by the sponsor/promoter from the sale of any of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

Following current regulations, Ayala Land intends to invest its net proceeds in land, residential development, and commercial facilities comprising three (3) land parcels in Metro Manila, two (2) office for sale developments in Metro Manila, and five (5) residential developments in Metro Manila and Laguna. All disbursements for such projects are intended to be distributed within one year upon receipt of the proceeds from the sale of the AREIT shares. Please see the section on "Reinvestment Plan" starting on page 6 of this Sponsor Reinvestment Plan for more details on the commercial facilities and land parcels. Ayala Land does not intend to reinvest the proceeds from the sale of the AREIT shares in any infrastructure project.

II. ABOUT THE SPONSOR

a. Company Background

Ayala Land is a public corporation organized under the laws of the Philippines. Spun off from its parent company, Ayala Corporation, in 1988, Ayala Land focuses on the real estate business of the Ayala group. Ayala Land went public in July 1991 when its common class "B" shares were listed on the Manila and Makati Stock Exchanges. In 1997, the SEC approved the declassification of Ayala Land's common class "A" and "B" shares into common shares. Ayala Corporation holds 50.60% of Ayala Land's common shares, 48.34% are owned by the public, and 14.30% are by foreign owners as of 31 December 2022.

Ayala Land Inc. is the largest property developer in the Philippines, with more than 12 thousand hectares of land bank and a solid track record in developing large-scale, integrated, mixed-use, and sustainable estates.

With 49 estates across the country, Ayala Land hosts its diversified portfolio of complementary businesses: development of residential, office, commercial, and industrial properties for sale; commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces; services such as construction, property management, retail energy supply, airlines, and strategic property-related investments.

Following the success of the Makati Central Business District (Makati CBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC), and NUVALI, Ayala Land pioneers' sustainability standards and practices in all its developments and acts with integrity, foresight, and prudence as a responsible corporate citizen.

Focused on the vision of "enhancing land and enriching lives for more people," Ayala Land continuously strives to deliver quality products and services that result in long-term value for its stakeholders.

Ayala Land's property development activities concern the sale of high-end, upscale, middle-income, affordable, and socialized residential lots, units (including leisure community developments), house and lot packages, office spaces, and commercial and industrial lots. These products are developed and sold through Ayala Land Subsidiaries under a variety of brands, including AyalaLand Premier for luxury village lots and condominium and office units; Alveo Land Corp. for upscale village lots, condominiums, and office units; Avida Land Corp. for middle-income village lots, house and lot packages, condominium, and office units; Amaia Land Corp. for the affordable house and lot packages and condominium units; and BellaVita Land Corp. for the socialized house and lot packages.

Ayala Land's experience with commercial leasing is broad and encompasses the development and leasing of office buildings, factory buildings, shopping centers, and hotels and resorts. This experience also includes the operation of movie theaters, food courts, entertainment facilities, and carparks in developed shopping centers; management and operations of co-owned malls with partners; and operation and management of branded and owner-operated hotels.

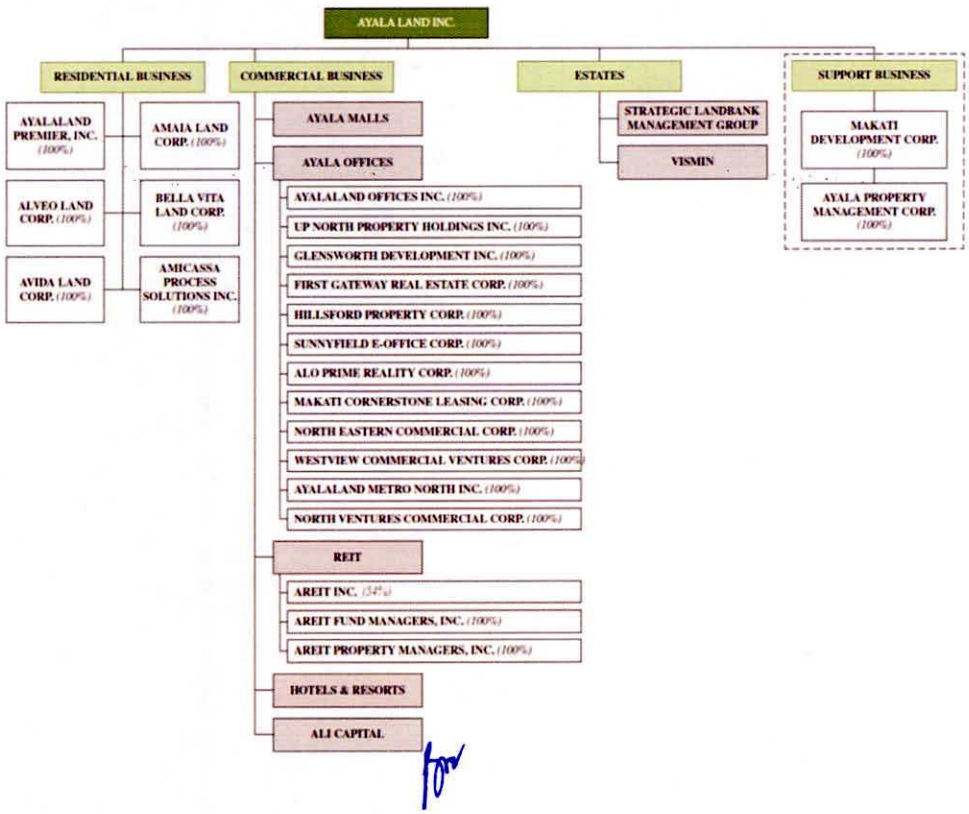
Ayala Land is also engaged in construction and property management as rendered by its subsidiaries, Makati Development Corporation and Ayala Property Management Corporation. Property management activities include the distribution of district cooling systems and bulk purchase and supply of electricity for energy solutions.

b. Management and Organization

The following table provides information regarding the members of the executive management of Ayala Land.

Management Committee Members	Position
Bernard Vincent O. Dy	President and CEO, Ayala Land, Inc.
Dante M. Abando	President and CEO, Makati Development Corp.
Augusto D. Bengzon	CFO and Treasurer, Ayala Land, Inc.
Anna Ma. Margarita B. Dy	Group Head, Residential and Malls
Jose Emmanuel H. Jalandoni	Group Head, Commercial Leasing, ALI Capital, and Ortigas Land
Robert S. Lao	Group Head, Estates, Strategic Land Bank Management Group, VisMin Group, Corporate Marketing, Urban Planning and Sustainability, and Central Land Acquisition
Laurent P Lamasuta	President and CEO, Ayala Property Management Corp.
June Vee D. Monteclaro-Navarro	Chief Legal Counsel, Chief Compliance Officer and Assistant Corporate Secretary

Ayala Land's group structure is as follows:



III. PROCEEDS RECEIVED BY THE SPONSOR

Pursuant to the sale of the AREIT shares, Ayala Land received net proceeds of approximately ₱6,536,167,000 (net of fees and taxes) on April 3, 2023.

IV. REINVESTMENT PLAN

Ayala Land intends to use proceeds received from the sale of the AREIT shares to fund ongoing and future investments in real estate properties in Metro Manila which Ayala Land may undertake on its own or through other subsidiaries and affiliates (as indicated in the table below) (each an "Ayala Land Subsidiary or Affiliate"). The transfer of funding from Ayala Land to the relevant Ayala Land Subsidiary or Affiliate may be through a capital infusion or through shareholder financing. In either case, the relevant documentary stamp taxes will be paid by the proper party, subject to their agreement. The projected disbursements in connection with the proposed use of proceeds is provided in the succeeding table:

	Project name	Description	Location	Investment Type	Product	Status	Percentage Completion	Completion Date	Total Planned Use for one year		Q2 2023	Q3 2023	Q4 2023	Disbursing Entity
1	Metro Manila Property	Land acquisition	Metro Manila	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	**287,000,000**		-	-	287,000,000	Avida Land Corporation
										Cumulative total	-	-	*287,000,000*	
										%	*0%*	*0%*	*100%*	
2	Metro Manila Property	Land acquisition	Metro Manila	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	**2,015,507,230**		-	-	2,015,507,230	Ayala Land, Inc.
										Cumulative total	-	-	*2,015,507,230*	
										%	*0%*	*0%*	*100%*	
3	Metro Manila Property	Land acquisition	Metro Manila	Land Acquisition	N/A	Ongoing Acquisition	N/A	N/A	**1,581,500,000**		1,581,500,000	-	-	ALI Etron Property Development Corporation (a 50:50 JV Between ALI and EPPI)
										Cumulative total	*1,581,500,000*	*1,581,500,000*	*1,581,500,000*	
										%	*100%*	*0%*	*0%*	
4	Gardencourt Residences	17- and 20-storey residential towers	Taguig	Investment in Building	Residential	Under Construction	18%	2025	**364,638,831**		160,849,046	203,789,785	-	Ayala Land, Inc.
										Cumulative total	*160,849,046*	*364,638,831*	*364,638,831*	
										%	*44%*	*56%*	*0%*	
5	Arbor Lanes	5-tower residential development	Taguig	Investment in Building	Residential	Under Construction	83%	2024	**542,191,598**		234,032,806	308,158,792	-	Ayala Land, Inc.
										Cumulative total	*234,032,806*	*542,191,598*	*542,191,598*	
										%	*43%*	*57%*	*0%*	
6	Andacillo	49.3 ha residential development	Laguna	Investment in Building	Residential	Under Construction	94%	2023	**66,584,730**		43,602,076	22,982,654	-	Ayala Land, Inc.
										Cumulative total	*43,602,076*	*66,584,730*	*66,584,730*	
										%	*65%*	*35%*	*0%*	
7	One Vertis Plaza	43-storey Premier Corporate Tower	Quezon City	Investment in Building	Office for Sale	Under Construction	68%	2024	**590,931,165**		251,727,902	339,203,263	-	Ayala Land, Inc.
										Cumulative total	*251,727,902*	*590,931,165*	*590,931,165*	
										%	*43%*	*57%*	*0%*	
8	Orean Place T1	40-storey residential tower	Quezon City	Investment in Building	Residential	Under Construction	54%	2024	**338,868,779**		142,676,746	196,192,032	-	Ayala Land, Inc.
										Cumulative total	*142,676,746*	*338,868,779*	*338,868,779*	
										%	*42%*	*58%*	*0%*	
9	Tryne Enterprise Plaza	13-storey office tower	Taguig	Investment in Building	Office for Sale	Under Construction	70%	2024	**350,146,012**		229,711,267	120,434,745	-	Ayala Land, Inc.
										Cumulative total	*229,711,267*	*350,146,012*	*350,146,012*	
										%	*66%*	*34%*	*0%*	
10	Park Cascades	3-tower residential development	Taguig	Investment in Building	Residential	Under Construction	78%	2024	**398,798,655**		172,163,800	226,634,856	-	Ayala Land, Inc.
										Cumulative total	*172,163,800*	*398,798,655*	*398,798,655*	
										%	*43%*	*57%*	*0%*	
	TOTAL								**6,536,167,000**					

While Ayala Land, and its subsidiaries and affiliates shall endeavor to cause the completion of the construction of the projects enumerated above within the projected time-frame, the time of completion and accordingly, the timing of disbursements projected above, are subject to fire, earthquake, other natural elements, acts of God, war, civil disturbance, government and economic controls, delay in the construction timetable and progress billings arising out of unforeseen site conditions or difficulty in obtaining the necessary labor or materials for the projects, or due to any other cause beyond the control of Ayala Land, and its subsidiaries and affiliates.

V. MONITORING AND REVIEW

Ayala Land shall monitor the actual disbursements of projects proposed in this Reinvestment Plan on a quarterly basis. For purposes of monitoring, Ayala Land shall prepare a quarterly progress report of actual disbursements on the projects covered by this Reinvestment Plan.

In the event of changes in the actual disbursements of projects proposed in this Reinvestment Plan, Ayala Land, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

VI. REPORTING

Ayala Land shall comply with the reportorial and disclosure requirement prescribed by the SEC, PSE, BIR, or the appropriate government agency.

Ayala Land shall submit with the PSE, a quarterly progress report, and a final report on the implementation of the Reinvestment Plan, duly certified by its Chief Finance Officer, Treasurer, and External Auditor. The quarterly progress report shall be submitted to the PSE following the relevant PSE rules. Ayala Land shall likewise submit a final report on the implementation of the REIT Plan and submit the same to the PSE.

The Reinvestment Plan and the status of its implementation shall be included in the appropriate structured reports of Ayala Land to the SEC, and the PSE. Any investment pursuant to the Reinvestment Plan shall also be disclosed by Ayala Land via SEC Form 17-C as such investment is made. Ayala Land shall likewise furnish the SEC with copies of the relevant documentary stamp tax returns, as may be applicable.

CERTIFICATION

This REINVESTMENT PLAN was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission, Philippine Stock Exchange, and the Bureau of Internal Revenue. The information and data provided herein are complete, true, and correct to the best of our knowledge and/or based on authentic records.

By:

AYALA LAND, INC.
Sponsor

AUGUSTO D. BENGZON
Attorney-in-Fact

JOSE EMILIO B. JAMIR
Attorney-in-Fact

SUBSCRIBED AND SWORN to before me this 3rd day of APRIL at Makati City, with the affiant/s exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
Represented by:		
Augusto D. Bengzon	Passport No. P4323352B	08 Jan 2020 / DFA NCR East
Jose Emilio B. Jamir	Passport No. P7014683B	18 June 2021 / DFA Angeles

Doc. No. 191;
Page No. 40;
Book No. XVI;
Series of 2023.

MA. FLORENCE THERESE DG. MARTIREZ-CRUZ
NOTARY PUBLIC
ROLL NO. 60896
MAKATI CITY, PHILIPPINES

MA. FLORENCE THERESE D.G. MARTIREZ-CRUZ
Notary Public – Makati City
Appt. No. M-258 until December 31, 2023
Roll of Attorneys No. 60896
IBP No. 297593 – 02/03/2023 - Makati City
PTR No. MKT9569474 – 01/09/2023 - Makati City
MCLE Compliance No. VII –0018684 – 01/25/2022
28th Floor, Tower One and Exchange Plaza, Ayala Triangle,
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