SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1.	December 20, 2006			
	Date of Report (Date of	earliest event reported)		
2.	152747	3. 05 0	0-000-153-790	
	SEC Identification Numb	per BIF	R Tax Identification Number	
4.	AYALA LAND, INC. Exact Name of registran	t as specified in its charter		
5.	MAKATI CITY, PHILIPP Province, country or othe incorporation		(SEC Use Only) Industry Classification Code	
7.	29/F, Tower One, Ayala	a Triangle, Ayala Avenue, Makat	i City 1226	
	Address of principal office		Postal code	
8.	(632) 848-5313 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 4 and 8 of the SRC			
	As of September 30, 200	06		
Title of Each Class		Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding	
	COMMON SHARES	10,843,218,447	P 13.5 Billion	
Indi	icate the item numbers rep	orted herein : Please	refer to attached letter	
Re:	Partnership with MLT	Investments and Filipinas Inves	stments for BPO Projects	
this re		ments of the Securities Regulatio chalf by the undersigned hereunto	ns Code, the registrant has duly caused duly authorized.	
			AYALA LAND, INC.	
			Registrant	
			(original copy signed)	
Date	December 20, 2006		JAIME E. YSMAEL	

Senior Vice President, CFO, and Compliance Officer

SEC Reg. No. 152747 SEC Sec. Code No. E-5000

December 20, 2006

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**

Corporation Finance Department

PHILIPPINE STOCK EXCHANGE

4/F PSE Center, Exchange Road Ortigas Center, Pasig City

Attention: Ms. Jurisita M. Quintos

Senior Vice President Disclosure Department

Dear Mesdames,

Please be advised that Ayala Land, Inc. ("ALI"), together with MLT Investments Ltd. and Filipinas Investments Ltd., signed today an Investors' Agreement to jointly develop a BPO office building in Dela Rosa Street and to purchase the existing PeopleSupport Building, currently fully-owned by ALI.

MLT Investments, Ltd. is an investment arm of Goldman Sachs, a leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals.

On the other hand, Filipinas Investments Ltd. is an affiliate of Capmark Asia, the Asian operations of Capmark Financial Group Inc., which is headquartered in Horsham, Pennsylvania, U.S.A. CapmarkTM is a real estate finance company with three core businesses: lending and mortgage banking, investments and funds management and loan servicing. The Asian operations of Capmark comprises more than 200 employees in seven offices in China, Japan, Philippines, and Taiwan and is actively engaged in the lending, real estate equity investment, special situations investment, primary/master servicing, and special servicing businesses.

With the foregoing investments, ALI and its partners expect to benefit from opportunities arising from the growing demands of the BPO industry in the Philippines. Second to India, the Philippines has established itself as an attractive location for multinational BPO companies. The collaboration of these three companies, with their extensive experience in real estate development and investment management, should provide access to a broad range of opportunities.

For your information.

Very truly yours,

(original copy signed)

JAIME E. YSMAEL
Senior Vice President, Chief Finance Officer,
and Compliance Officer