

**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. **February 1, 2005**  
Date of Report (Date of earliest event reported)
2. **152747** 3. **050-000-153-790**  
SEC Identification Number BIR Tax Identification Number
4. **AYALA LAND, INC.**  
Exact Name of registrant as specified in its charter
5. **MAKATI CITY, PHILIPPINES** 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. **29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City** **1226**  
Address of principal office Postal code
8. **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, 2004**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>10,769,250,668</b>	<b>P 13.7 Billion</b>

Indicate the item numbers reported herein : **Please refer to attached letter**

**Re: Joint Development Agreement between Ayala Land, Inc. (ALI) and Subic Bay Development & Industrial Estate Corp. (SUDECO)**

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AYALA LAND, INC.**  
Registrant

Date : **February 1, 2005**

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

SEC Reg. No. 152747  
SEC Sec. Code No. E-5000  
PSE Sec. Code No. PR-010

February 1, 2005

**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

Gentlemen:

Further to our letter dated January 31, 2005, please be advised that our joint venture partner, Subic Bay Development & Industrial Estate Corp. (“SUDECO”), is a privately-held real estate company which was incorporated in March of 1998. It is not in any way connected to or affiliated with Subic Bay Metropolitan Authority, which is a government agency. Presently, SUDECO owns over 320 hectares of land in Morong, Bataan, over which SUDECO and Ayala Land have agreed to jointly develop a high-end seaside residential community.

SUDECO is headed by Mr. Carlos L. de Leon as the Chairman of the Board of Directors, and Atty. Paul A. Elauria as President.

For your information.

Very truly yours,

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