

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 9, 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
COMMON SHARES	10,769,250,668	P 13.7 Billion

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

Re: Community Innovation, Inc. and Laguna Properties Holdings, Inc.'s proposed joint development with Manila Jockey Club, Inc.

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 9, 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 9, 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:

Please be advised that Community Innovations, Inc. ("CII") and Laguna Properties Holdings, Inc. ("LPHI"), both wholly-owned subsidiaries of Ayala Land, Inc., submitted a proposal today to the board of directors of Manila Jockey Club, Inc. ("MJCI") for the joint development of MJCI's 6.47-hectare property in Sta. Cruz, Manila under which MJCI will contribute the land and CII and LPHI will contribute the financial and technical resources required for the development. If accepted by MJCI, and subject to the fulfillment of certain conditions precedent, including the execution by the parties of the relevant agreements, the proposed joint development will constitute CII and LPHI's first venture in the City of Manila.

Thank you.

Very truly yours,

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