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

١.	January 5, 2005					
	Date of Report (Date of ea	arliest event reporte	ed)			
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, PHILIPPII	NES	6.		(SEC Use On	ıly)
	Province, country or other jurisdiction of Industry Classification Code incorporation					
7.	29/F, Tower One, Ayala	Triangle, Ayala Av	enue, M	akati City	1226	
	Address of principal office				Postal co	de
8.	848-5313					
	Registrant's telephone number, including area code					
9.	Not Applicable Former name or former ad	ddress if changed	since las	t report		
10.	Securities registered pursuant to Sections 4 and 8 of the SRC					
10.	decurries registered pursuant to dections 4 and 6 or the Sixo					
	As of September 30, 2004	Number of Sh	oroo of			
	Title of Each Class	Common Stock C		ng Am	ount of Debt Outstand	ding
	COMMON SHARES	10,769,250			₽ 13.7 Billion	
Indi	cate the item numbers repo	rted herein :	PI	ease refer	to attached letter	
Re:	Purchase of Fil-Estate Interest in North Triangle Depot Commercial Corporation					
his re	Pursuant to the requirem eport to be signed on its beh					s duly ca
				AYA	ALA LAND, INC.	
					Registrant	

Date: January 5, 2005
Senior Vice President,
Chief Finance Officer and Treasurer

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

January 5, 2005

PHILIPPINE STOCK EXCHANGE

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

Attention: Ms. Jurisita M. Quintos

Senior Vice President Disclosure Department

Gentlemen:

This refers to your letter dated January 4, 2005, requesting for additional information on the collaborative agreements entered into by Ayala Land, Inc. ("ALI" or "the Company") and the Fil-Estate Group (Fil-Estate Properties, Inc. and Fil-Estate Management, Inc. or "Fil-Estate").

Below are the information pertaining to the acquisition by ALI of Fil-Estate's minority interests in the North Triangle Depot Commercial Corporation ("NTDCC"):

- (a) The transaction is a commercial agreement between Fil-Estate and ALI. The Company's acquisition of additional stake in NTDCC is in recognition of the huge potential of the North Triangle commercial center project and is in line with ALI's objective of expanding its leasing portfolio to increase recurring income.
- (b) In acquiring Fil-Estate's 30.89% interest in NTDCC, ALI paid a total consideration of P600.1 million, a portion of which was paid for in shares in two unlisted companies owning developable properties, which shares are valued at approximately P320.1 million.
- (c) ALI's acquisition of Fil-Estate's stake increased the Company's interest in NTDCC from 15.8% to 46.7%.
- (d) The transaction took effect last December 23, 2004.

For your information.

Very truly yours,

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer and Treasurer

cc:

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**Corporation & Finance Department