

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. March 1, 2005 Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number
3. 050-000-153-790 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. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office
1226 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 December 31, 2004

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 10,775,345,430, P 13.4 Billion

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

Re: Ayala Infrastructure Ventures, Inc.'s increase in authorized and subscribed capital stock; change in company name

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 : March 1, 2005

JAIME E. YSMAEL Senior Vice President and Chief Finance Officer

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

March 1, 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 February 28, 2005 requesting confirmation of the information contained in the news article entitled "Ayala Land, Inc. puts P855M in holding company's capital" which appeared in the February 28, 2005 issue of TODAY.

We would like to confirm that Ayala Infrastructure Ventures, Inc. (the "*Company*" or "*AIVI*"), a wholly-owned subsidiary of Ayala Land, Inc. (*ALI*), obtained on February 24, 2005 the approval of the Securities and Exchange Commission (*SEC*) to the increase in the authorized capital stock of the Company from Php5,000,000 to Php200,000,000. Consequently, the subscribed capital stock of the Company was also increased from Php1,250,000 to Php91,000,000.

We further clarify that the amount of Php855,702,328 represents deposits on future subscriptions, which were effected by ALI and booked by AIVI from time to time until 2004 for the purpose of being used as consideration for the future issuance by AIVI of shares of stock in favor of ALI. The application with the SEC for the increase in capital stock sought to implement the use of such deposits in the normal course of ALI's and AIVI's business.

Finally, we confirm that the SEC also approved the change in the name of the Company from "Ayala Infrastructure Ventures, Inc." to "Astoria Investment Ventures, Inc."

For your information.

Very truly yours,

JAIME E. YSMAEL
Senior Vice President and Chief Finance Officer

cc:

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**

Corporation & Finance Department