

**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. **November 23, 2006**  
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. **(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, 2006**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>10,843,218,447</b>	<b>P 13.5 Billion</b>

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

**Re: Sale by Ayala Hotels, Inc. of its stake in Makati Property Ventures, 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

*(original copy signed)*

Date : **November 23, 2006**

**JAIME E. YSMAEL**  
Senior Vice President, CFO,  
and Compliance Officer

November 23, 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 Hotels, Inc. (“AHI”), a 50%-owned subsidiary of Ayala Land, Inc., together with Ocmador Philippines B.V. (“Ocmador”), sold their combined equity interest of 100% in Makati Property Ventures, Inc. (“MPVI”) to Ascott Residence Trust (“ART”) for a total consideration of Php 2.7 billion. Prior to the sale, AHI and Ocmador held 60% and 40%, respectively, of MPVI, the owner of Oakwood Premier Ayala Center, a deluxe serviced apartment within the Makati Central Business District. The sale is part of Ayala Land’s strategy to dispose its non-core assets in order to maximize shareholder value.

ART is the first Pan-Asian serviced residence real estate investment trust (REIT). It was listed on the mainboard of the Singapore Exchange in March 31, 2006 with an asset size of about S\$856 million and an initial asset portfolio of over 2,000 units in 12 strategically located serviced residences and rental housing property in Singapore, China, Indonesia, the Philippines and Vietnam. ART is managed by the Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Group Limited. With a 22-year track record, The Ascott Group Limited has an extensive portfolio of close to 17,000 serviced residence units in key cities of the Asia-Pacific region, Europe and the Middle East.

For your information.

Very truly yours,

*(original copy signed)*

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