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 25, 2011					
	Date of Report (Date of ea	rliest event reported)				
2.	152747	3.	050-000-153-		********	
	SEC Identification Number	ſ	BIR Tax Iden	tification Number		
4.	AYALA LAND, INC. Exact Name of registrant a	as specified in its charter				
5.	MAKATI CITY, PHILIPPIN	NES 6.		(SEC Use Only)		
	Province, country or other incorporation	jurisdiction of	Industry Clas	sification Code		
7.	30/F, Tower One, Ayala	Friangle, Ayala Avenue, M	akati City	1226		
	Address of principal office			Postal code		
8.	(632) 750-6974 Registrant's telephone nui	mber, including area code			***********	
9.	Not Applicable Former name or former ac	ddress, if changed since las	t report		.,,,,,,,,,,,	
10.	Securities registered purs	Securities registered pursuant to Sections 4 and 8 of the SRC				
	As of December 31, 2010					
	Title of Each Class	Number of Shares of Common Stock Outstandi	ng Amount	of Debt Outstandir	ıg	
	COMMON SHARES	13,028,944,485		P 21.0 Billion		
Ind	licate the item numbers repo	rted herein :PI	ease refer to a	attached letter		
Re:	Agreement with Philipp	pine Racing Club, Inc. to	develop a 21	I-hectare property	in Makat	
this ı	Pursuant to the requirem report to be signed on its beh	nents of the Securities Regulation and the securities Regulated here	ulations Code, eunto duly auth	the registrant has o orized.	duly caused	
			1	AYALA LAND, INC	'a	
				Registrant		
					,	
			1			

Date: February 25, 2011

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



SEC Reg. No. 152747 SEC Sec. Code No. E-5000

February 25, 2011

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan

Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.

3/F Tower One and Exchange Plaza Ayala Triangle, Ayala Ave., Makati City

Attention.: Ms. Janet A. Encarnacion

Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F Tower 1, The Enterprise Center 6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog

Head, Issuer Compliance and Disclosures Dept.

Mesdames:

Please be informed that Ayala Land, Inc. (the "Company") and its subsidiary, Alveo Land Corp., have entered into an agreement with Philippine Racing Club, Inc. to jointly pursue the development of the 21-hectare property located in Barangay Carmona, Makati City, more commonly known as the former "Sta. Ana Racetrack", subject to the fulfillment of certain closing conditions agreed upon by the parties.

The project is intended as a mixed-use development and will form part of the Company's ongoing developments in the City of Makati. Specific details with respect to the project are not yet available and will be disclosed at the appropriate time.

For your information.

Very truly yours,

JAIME ₽ YSMAEL

Senior Vice President, Chief Finance Officer and Compliance Officer