

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. September 29, 2010
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. REPUBLIC OF THE PHILIPPINES Province, country or other jurisdiction of incorporation
6. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office
1226 Postal code
8. (632) 848-6168 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

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,023,363,594, P 19.2 Billion

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

Re: Articles of Incorporation of Ayala Land Commercial REIT, Inc. (ALCRI)

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

Date : September 29, 2010



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

September 29, 2010

PHILIPPINE STOCK EXCHANGE

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

SECURITIES AND EXCHANGE COMMISSION

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

PHILIPPINE DEALING AND EXCHANGE CORP.

Attention: **Ms. Ma. Concepcion Magdaraog**
Issuer Compliance and Disclosures Department

Madames:

Please be informed that Ayala Land, Inc. ("the Company") has today filed with the Securities and Exchange Commission the Articles of Incorporation for the formation of AyalaLand Commercial REIT, Inc. (ALCRI). ALCRI will be the vehicle through which the Company will own and operate select investment properties and which the Company intends to undertake an initial public offering under the recently passed Republic Act 9856 or the Philippine Real Estate Investment Trust (REIT) Law. Said investment properties shall include prime shopping center and office assets currently owned by the Company which are mature, have recurring income streams, and have achieved stable occupancy rates.

ALCRI intends to hold these investment properties for long-term investment and shall carefully maintain their attractiveness and marketability with the objective of providing shareholders with a competitive rate of return through regular and stable cash distributions. ALCRI will also seek acquisition opportunities for additional high-quality assets that will further enhance and grow its portfolio. ALCRI will have an initial authorized capitalization of Php1.2 billion, with Php300 million already subscribed and paid up.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL

Senior Vice President, Chief Finance
Officer, and Compliance Officer