

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 19, 2009**
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. **30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City**
Address of principal office
- 1226**
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, 2009

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	13,001,279,745	P 18.6 Billion

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

Re: Board Approval For Incorporation and Capitalization of Primavera Town Centre, 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



ALFONSO JAVIER D. REYES
Deputy Compliance Officer

Date : **November 19, 2009**



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

November 19, 2009

Philippine Stock Exchange

Attn.: Ms. Janet A. Encarnacion
Head, Disclosure Department

Securities & Exchange Commission

Attn.: Director Justina F. Callangan
Corporation & Finance Department

Philippine Dealing and Exchange Corporation

Attn.: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Dept.

Dear Madames:

Please be advised that the Board of Directors of Ayala Land Inc. ("the Company") today approved the incorporation and capitalization of a new 100% owned subsidiary, Primavera Town Centre, Inc. The new entity will handle the planning, development, and management of small-format retail facilities known as "neighborhood centers" within the Company's existing and planned growth centers across the country. Neighborhood centers will offer a convenient shopping and lifestyle experience to the immediate mixed-use communities in these growth centers and will have a maximum size of 10,000 square meters of gross leasable area (GLA).

The Company intends to capitalize this new entity with an initial infusion of Php320 million to fund the development of five new neighborhood centers within 2010, with another three to six neighborhood centers to be added to the portfolio in each of the succeeding four years. These will be located in areas such as Makati, Bonifacio Global City, Nuvali and other potential growth centers in and around Luzon. This is in line with the Company's growth strategy to expand its market and geographic reach to serve broader economic segments in more areas across the country.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alfonso' followed by a stylized surname.

ALFONSO JAVIER D. REYES
Deputy Compliance Officer