

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

Amendment No. 1

<Table>
<C> <S>
(MARK ONE)
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
</Table>

COMMISSION FILE NUMBER 001-13545
AMB PROPERTY CORPORATION
(Exact name of Registrant as specified in its charter)

<Table>
<S> <C>
MARYLAND 94-3281941
(State or Other Jurisdiction of (IRS Employer Identification No.)
Incorporation or Organization)
PIER 1, BAY 1, 94111
SAN FRANCISCO, CALIFORNIA (Zip Code)
(Address of Principal Executive Offices)
</Table>

(415) 394-9000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<Table>
<Caption>
(TITLE OF EACH CLASS) (NAME OF EACH EXCHANGE ON WHICH REGISTERED)

<S> <C>
Common Stock, \$.01 par value New York Stock Exchange
6 1/2% Series L Cumulative Redeemable Preferred
Stock
6 3/4% Series M Cumulative Redeemable Preferred
Stock
</Table>

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:
NONE

Indicate by check mark whether the registrant: (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item
405 of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as
defined in Exchange Act Rule 12b-2). Yes No

The aggregate market value of common shares held by non-affiliates of the
registrant (based upon the closing sale price on the New York Stock Exchange) on
June 30, 2003, was \$2,196,704,854.

As of March 1, 2004, there were 81,849,795 shares of the Registrant's
common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference the registrant's Proxy Statement for its
Annual Meeting of Stockholders which the registrant anticipates will be filed no

later than 120 days after the end of its fiscal year pursuant to Regulation 14A.

This Annual Report on Form 10-K for AMB Property Corporation for the year ended December 31, 2003 is being amended to revise Part IV, Item 15(a) 1 and 2, Exhibits, Financial Statements and Schedules, to delete certain additional columns that were inadvertently included in the original filing and to correct certain typographical errors.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) (1) and (2) FINANCIAL STATEMENTS AND SCHEDULES:

The following consolidated financial information is included as a separate section of this amendment no. 1 to the report on Form 10-K.

Schedule III - Real Estate and Accumulated Depreciation.....S-1

(a) (3) EXHIBITS:

EXHIBIT NUMBER	DESCRIPTION
23.1	Consent of PricewaterhouseCoopers LLP.

</Table>

(c) EXHIBITS:

See Item 15(a) (3) above.

(d) FINANCIAL STATEMENT SCHEDULES:

See Item 15(a) (1) and (2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, AMB Property Corporation has duly caused this amendment no. 1 to the report to be signed on its behalf by the undersigned, thereunto duly authorized on March 12, 2004.

AMB PROPERTY CORPORATION

By: /s/ MICHAEL A. COKE
Michael A. Coke
Chief Financial Officer and
Executive Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, this amendment no. 1 to the report has been signed below by the following persons on behalf of AMB Property Corporation and in the capacities and on the dates indicated.

NAME	TITLE	DATE
/s/ HAMID R. MOGHADAM* Hamid R. Moghadam	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	March 12, 2004
/s/ W. BLAKE BAIRD* W. Blake Baird	President and Director	March 12, 2004
/s/ T. ROBERT BURKE* T. Robert Burke	Director	March 12, 2004
/s/ DAVID A. COLE* David A. Cole	Director	March 12, 2004

/s/ J. MICHAEL LOSH*	Director	March 12, 2004
J. Michael Losh		
/s/ FREDERICK W. REID*	Director	March 12, 2004
Frederick W. Reid		
/s/ JEFFREY L. SKELTON*	Director	March 12, 2004
Jeffrey L. Skelton		

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	NAME	TITLE	DATE
	----	-----	----
<S>	<C>	<C>	<C>
	Thomas W. Tusher	Director	
	/s/ CARYL B. WELBORN*	Director	March 12, 2004
	Caryl B. Welborn		
	/s/ MICHAEL A. COKE	Chief Financial Officer and Executive Vice President (Duly Authorized Officer and Principal Financial and Accounting Officer)	March 12, 2004
	Michael A. Coke		

</Table>

*By /s/ MICHAEL A. COKE

Michael A. Coke
Attorney-in-Fact

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
<Caption>

PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	

(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ATLANTA							
Airport Plaza.....	3	GA	IND	\$ 4,444	\$ 1,811	\$ 5,093	\$ 29
Airport South Business Park.....	7	GA	IND	17,077	10,035	16,436	6,416
Amwiler-Gwinnett Industrial Portfolio.....	8	GA	IND	5,454	5,888	17,690	3,073
Atlanta South Business Park.....	9	GA	IND	--	8,047	24,180	2,127
Atlantic Distribution Center.....	1	GA	IND	3,822	1,519	4,679	155
Norcross/Brookhollow Portfolio.....	4	GA	IND	--	3,721	11,180	1,493
Northbrook Distribution Center.....	1	GA	IND	--	1,039	3,481	983
Shawnee Industrial.....	1	GA	IND	--	2,481	7,531	4,980
South Ridge at Hartsfield....	1	GA	IND	4,063	2,096	4,008	33
Southfield Industrial Portfolio.....	13	GA	IND	34,088	13,585	35,730	6,506
Southfield Logistic Center...	2	GA	IND	11,220	3,200	10,012	5,667
Southside Distribution Center.....	1	GA	IND	1,151	766	2,480	--
Suwanee Creek Distribution SGP.....	2	GA	IND	13,569	3,098	12,944	2,283

Suwanee Creek OP.....	3	GA	IND		1,693	10,386	9,733
Sylvan Industrial.....	1	GA	IND	--	1,946	5,905	327
CHICAGO							
Addison Business Center.....	1	IL	IND	--	1,060	3,228	248
Alsip Industrial.....	1	IL	IND	--	1,200	3,744	263
AMB O'Hare Rosemont.....	14	IL	IND	9,519	3,197	8,995	1,564
AMB Port O'Hare.....	2	IL	IND	6,082	4,913	5,761	981
Arthur Distribution Center...	1	IL	IND	6,250	2,726	5,216	176
Bedford Warehouse.....	1	IL	IND	2,777	1,354	3,225	7
Belden Avenue.....	3	IL	IND	10,018	5,491	13,655	218
Bensenville Industrial							
Park.....	13	IL	IND	36,717	20,799	62,438	11,711
Bridgeview Industrial.....	1	IL	IND	--	1,332	3,996	96
Chancellory Warehouse.....	1	IL	IND	2,576	1,566	2,006	755
Chicago Industrial							
Portfolio.....	1	IL	IND	1,548	762	2,285	242
Chicago Ridge Freight							
Terminal.....	1	IL	IND	--	3,705	3,576	19
Chicago/O'Hare Industrial							
Portfolio.....	5	IL	IND	8,931	4,816	9,603	483
Elk Grove Village							
Industrial.....	10	IL	IND	16,843	7,060	21,739	3,510
Executive Drive.....	1	IL	IND	--	1,399	4,236	846
Hamilton Parkway.....	1	IL	IND	--	1,554	4,703	226
Hintz Building.....	1	IL	IND	--	420	1,259	308
Itasca Industrial							
Portfolio.....	6	IL	IND	--	6,416	19,289	3,193

<Caption>

GROSS AMOUNT CARRIED AT 12/31/03

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03			ACCUMULATED DEPRECIATION	YEAR OF CONSTRUCTION/ACQUISITION	DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)			
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ATLANTA						
Airport Plaza.....	\$ 1,811	\$ 5,122	\$ 6,933	\$ 11	2003	5-40
Airport South Business						
Park.....	10,035	22,852	32,886	1,564	2001	5-40
Amwiler-Gwinnett Industrial						
Portfolio.....	5,888	20,763	26,650	4,386	1997	5-40
Atlanta South Business						
Park.....	8,047	26,307	34,354	4,907	1997	5-40
Atlantic Distribution						
Center.....	1,519	4,834	6,353	421	2000	5-40
Norcross/Brookhollow						
Portfolio.....	3,721	12,673	16,394	2,435	1997	5-40
Northbrook Distribution						
Center.....	1,039	4,464	5,503	900	2000	5-40
Shawnee Industrial.....	2,481	12,511	14,992	2,351	1999	5-40
South Ridge at Hartsfield....	2,096	4,041	6,137	299	2001	5-40
Southfield Industrial						
Portfolio.....	13,585	42,235	55,820	3,277	1997	5-40
Southfield Logistic Center...	3,200	15,679	18,879	1,537	2002	5-40
Southside Distribution						
Center.....	766	2,480	3,246	124	2001	5-40
Suwanee Creek Distribution						
SGP.....	3,098	15,228	18,326	1,021	1998	5-40
Suwanee Creek OP.....	2,181	19,631	21,812	2,065	1998	5-40
Sylvan Industrial.....	1,946	6,232	8,178	716	1999	5-40
CHICAGO						
Addison Business Center.....	1,060	3,475	4,535	301	2000	5-40
Alsip Industrial.....	1,200	4,007	5,207	625	1998	5-40
AMB O'Hare Rosemont.....	3,197	10,560	13,757	1,015	1999	5-40
AMB Port O'Hare.....	4,913	6,743	11,656	40	2001	5-40
Arthur Distribution Center...	2,726	5,392	8,118	406	2001	5-40
Bedford Warehouse.....	1,354	3,232	4,586	176	2001	5-40
Belden Avenue.....	5,491	13,873	19,365	1,595	1997	5-40
Bensenville Industrial						
Park.....	20,799	74,149	94,948	14,448	1997	5-40
Bridgeview Industrial.....	1,332	4,092	5,424	627	1997	5-40
Chancellory Warehouse.....	1,566	2,760	4,327	134	2002	5-40
Chicago Industrial						
Portfolio.....	762	2,527	3,289	417	1997	5-40
Chicago Ridge Freight						
Terminal.....	3,705	3,595	7,300	212	2001	5-40
Chicago/O'Hare Industrial						
Portfolio.....	4,816	10,087	14,903	720	2001	5-40
Elk Grove Village						
Industrial.....	7,060	25,249	32,308	2,038	1997	5-40
Executive Drive.....	1,399	5,082	6,481	1,054	1997	5-40
Hamilton Parkway.....	1,554	4,929	6,483	815	1997	5-40
Hintz Building.....	420	1,567	1,987	265	1998	5-40
Itasca Industrial						

S-2

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
 AS OF DECEMBER 31, 2003

<Table>
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PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Melrose Park.....	1	IL	IND	--	2,936	9,190	2,076
NDP -- Chicago.....	3	IL	IND	--	1,496	4,487	776
O'Hare Industrial Portfolio.....	13	IL	IND	--	6,248	18,778	3,728
Poplar Gateway Truck Terminal.....	1	IL	IND	--	4,551	3,152	1
Stone Distributing Center....	1	IL	IND	3,034	2,242	3,266	--
Thorndale Distribution.....	1	IL	IND	5,549	4,130	4,216	227
Touhy Cargo Terminal.....	1	IL	IND	--	2,800	110	3,840
Windsor Court.....	1	IL	IND	--	766	2,338	102
Wood Dale Industrial (Includes Bonnie Lane)....	5	IL	IND	8,742	2,869	9,166	559
Yohan Industrial.....	3	IL	IND	4,684	5,904	7,323	520
DALLAS/FT. WORTH Addison Technology Center....	1	TX	IND	--	899	2,696	590
Dallas Industrial (Formerly Texas Industrial Portfolio).....	12	TX	IND	--	5,938	17,836	4,491
DFW Airfreight Portfolio.....	6	TX	IND	--	950	8,492	848
Greater Dallas Industrial Portfolio.....	5	TX	IND	--	5,633	18,414	1,490
Lincoln Industrial Center....	1	TX	IND	--	671	2,052	277
Lonestar Portfolio.....	7	TX	IND	16,501	6,909	21,154	1,062
Northfield Distribution Center.....	5	TX	IND	16,522	6,446	20,087	189
Richardson Tech Center.....	2	TX	IND	5,101	1,524	5,887	1,452
Valwood Industrial.....	2	TX	IND	3,524	1,983	5,989	1,896
West North Carrier Parkway... LOS ANGELES	1	TX	IND	2,852	1,375	4,165	1,267
Anaheim Industrial.....	1	CA	IND	--	1,457	4,341	664
Artesia Industrial Portfolio.....	25	CA	IND	48,901	22,758	68,254	8,141
Aviation Logistics Center....	8	CA	IND	--	22,141	19,178	--
Bell Ranch Distribution.....	5	CA	IND	--	6,904	12,915	273
Cabrillo Distribution Center.....	1	CA	IND	12,750	7,563	11,177	22
Carson Industrial.....	12	CA	IND	--	4,231	10,418	4,088
Carson Town Center.....	2	CA	IND	--	6,565	3,210	10,250
Chartwell Distribution Center.....	1	CA	IND	--	2,711	8,191	153
Del Amo Industrial Center....	1	CA	IND	--	2,529	7,651	31
Eaves Distribution Center....	3	CA	IND	15,123	11,893	12,708	2,131
Ford Distribution Cntr.....	7	CA	IND	--	24,557	22,046	2,596
Fordyce Distribution Center.....	1	CA	IND	7,485	4,340	8,335	233

<Caption>

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03				YEAR OF CONSTRUCTION/ ACQUISITION	DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)	ACCUMULATED DEPRECIATION		
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Melrose Park.....	2,936	11,266	14,202	2,220	1997	5-40
NDP -- Chicago.....	1,496	5,264	6,759	1,016	1998	5-40
O'Hare Industrial Portfolio.....	6,248	22,506	28,754	4,087	1997	5-40
Poplar Gateway Truck Terminal.....	4,551	3,152	7,703	79	2002	5-40
Stone Distributing Center....	2,242	3,266	5,508	27	2003	5-40
Thorndale Distribution.....	4,130	4,443	8,572	202	2002	5-40
Touhy Cargo Terminal.....	2,800	3,950	6,750	16	2002	5-40
Windsor Court.....	766	2,440	3,206	398	1997	5-40

Wood Dale Industrial (Includes Bonnie Lane).....	2,869	9,724	12,594	758	1999	5-40
Yohan Industrial.....	5,904	7,843	13,747	116	2003	5-40
DALLAS/FT. WORTH						
Addison Technology Center....	899	3,286	4,185	661	1998	5-40
Dallas Industrial (Formerly Texas Industrial Portfolio).....	5,938	22,327	28,266	4,852	1997	5-40
DFW Airfreight Portfolio.....	950	9,339	10,290	1,137	2000	5-40
Greater Dallas Industrial Portfolio.....	5,633	19,904	25,536	4,136	1997	5-40
Lincoln Industrial Center....	671	2,328	2,999	478	1997	5-40
Lonestar Portfolio.....	6,909	22,216	29,126	961	1997	5-40
Northfield Distribution Center.....	6,446	20,276	26,722	901	2002	5-40
Richardson Tech Center.....	1,524	7,339	8,863	271	1997	5-40
Valwood Industrial.....	1,983	7,885	9,868	1,830	1997	5-40
West North Carrier Parkway...	1,375	5,432	6,807	829	1997	5-40
LOS ANGELES						
Anaheim Industrial.....	1,457	4,505	5,962	947	1997	5-40
Artesia Industrial Portfolio.....	22,758	76,896	99,654	14,344	1997	5-40
Aviation Logistics Center....	22,141	19,178	41,319	120	2003	5-40
Bell Ranch Distribution.....	6,904	13,188	20,092	913	2001	5-40
Cabrillo Distribution Center.....	7,563	11,199	18,762	281	2002	5-40
Carson Industrial.....	4,231	14,507	18,738	1,833	1999	5-40
Carson Town Center.....	6,565	13,459	20,025	575	2000	5-40
Chartwell Distribution Center.....	2,711	8,344	11,055	763	2000	5-40
Del Amo Industrial Center....	2,529	7,682	10,211	626	2000	5-40
Eaves Distribution Center....	11,893	14,838	26,732	1,040	2001	5-40
Ford Distribution Cntr.....	24,557	24,642	49,198	1,652	2001	5-40
Fordyce Distribution Center.....	4,340	8,568	12,908	680	2001	5-40

S-3

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
<Caption>

PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Harris Business Center -- AF I.....	10	CA	IND	26,818	19,273	26,288	1,637
Harris Business Center -- AF II.....	9	CA	IND	32,992	20,772	31,050	1,189
Hawthorne LAX Cargo Center...	1	CA	IND	8,434	2,775	8,377	264
International Multifoods....	1	CA	IND	--	1,613	4,879	1,011
L.A. County Industrial Portfolio.....	6	CA	IND	22,809	9,430	29,242	2,653
LA Media Tech Center.....	2	CA	IND	--	4,588	12,531	4,419
LAX Logistics Center.....	2	CA	IND	--	29,622	24,513	1,415
Los Nietos Business Center...	4	CA	IND	7,974	2,488	7,751	335
NDP -- Los Angeles.....	6	CA	IND	--	5,948	17,844	2,491
Normandie Industrial.....	1	CA	IND	--	2,398	7,491	1,641
Northpointe Commerce.....	2	CA	IND	--	1,773	5,358	437
Park One at LAX.....	--	CA	IND	--	75,000	431	66
Pioneer Alburdis.....	5	CA	IND	8,278	2,482	7,166	781
Slauson Distribution Center.....	8	CA	IND	26,194	7,806	23,552	2,886
Stadium Business Park.....	9	CA	IND	--	3,768	11,345	1,317
Sunset Distribution Center...	2	CA	IND	--	6,718	2,765	1,635
Systematics.....	1	CA	IND	--	911	2,773	620
Torrance Commerce Center....	6	CA	IND	--	2,045	6,136	917
Van Nuys Airport Industrial.....	4	CA	IND	--	9,393	8,641	14,973
Walnut Drive.....	1	CA	IND	--	964	2,918	744
Watson Industrial Center....	1	CA	IND	4,530	1,713	5,321	1,325
Wilmington Avenue Warehouse..	2	CA	IND	--	3,849	11,605	2,663
MIAMI							
Beacon Centre -- AF I.....	4	FL	IND	17,070	7,229	22,238	1,063
Beacon Centre -- OP.....	18	FL	IND	66,690	31,704	96,681	15,298

Beacon Industrial Park.....	8	FL	IND	--	10,105	31,437	5,656
Blue Lagoon Business Park....	2	FL	IND	--	4,945	14,875	1,202
Dolphin Distribution Center.....	1	FL	IND	--	1,581	3,602	--
Gratigny Distribution Center.....	1	FL	IND	--	1,551	2,380	383
Marlin Distribution Center...	1	FL	IND	--	1,076	2,169	311
Miami Airport Business Center.....	6	FL	IND	--	6,400	19,634	3,156
Panther Distribution Center.....	1	FL	IND	--	1,840	3,252	--
Sunrise Industrial.....	4	FL	IND	11,643	6,266	18,798	3,220
NO. NEW JERSEY/NEW YORK AMB Meadowlands Park.....	8	NJ	IND	--	5,449	14,458	3,906
Dellamor.....	8	NJ	IND	14,408	12,061	11,577	303

<Caption>

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03			ACCUMULATED DEPRECIATION	YEAR OF CONSTRUCTION/ACQUISITION	DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)			
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Harris Business Center -- AF I.....	19,273	27,925	47,198	2,613	2000	5-40
Harris Business Center -- AF II.....	20,772	32,239	53,010	3,318	2000	5-40
Hawthorne LAX Cargo Center...	2,775	8,641	11,416	658	2000	5-40
International Multifoods.....	1,613	5,890	7,503	976	1997	5-40
L.A. County Industrial Portfolio.....	9,430	31,895	41,325	2,138	1997	5-40
LA Media Tech Center.....	4,588	16,950	21,539	2,204	1998	5-40
LAX Logistics Center.....	29,622	25,928	55,549	163	2003	5-40
Los Nietos Business Center...	2,488	8,086	10,574	622	1999	5-40
NDP -- Los Angeles.....	5,948	20,335	26,283	3,210	1998	5-40
Normandie Industrial.....	2,398	9,131	11,529	996	2000	5-40
Northpointe Commerce.....	1,773	5,795	7,568	1,052	1997	5-40
Park One at LAX.....	75,000	497	75,497	11	2002	5-40
Pioneer Alburdis.....	2,482	7,947	10,429	673	1999	5-40
Slauson Distribution Center.....	7,806	26,438	34,244	2,213	2000	5-40
Stadium Business Park.....	3,768	12,662	16,430	2,266	1997	5-40
Sunset Distribution Center...	6,718	4,400	11,118	56	2002	5-40
Systematics.....	911	3,393	4,304	628	1997	5-40
Torrance Commerce Center.....	2,045	7,053	9,099	1,302	1998	5-40
Van Nuys Airport Industrial.....	9,393	23,614	33,007	2,480	2000	5-40
Walnut Drive.....	964	3,662	4,625	594	1997	5-40
Watson Industrial Center.....	1,713	6,646	8,358	419	2001	5-40
Wilmington Avenue Warehouse..	3,849	14,268	18,117	2,386	1999	5-40
MIAMI						
Beacon Centre -- AF I.....	7,229	23,301	30,530	2,069	2000	5-40
Beacon Centre -- OP.....	31,704	111,980	143,683	11,979	2000	5-40
Beacon Industrial Park.....	10,105	37,094	47,199	6,335	1997	5-40
Blue Lagoon Business Park....	4,945	16,077	21,022	2,817	1997	5-40
Dolphin Distribution Center.....	1,581	3,602	5,184	23	2003	5-40
Gratigny Distribution Center.....	1,551	2,763	4,314	106	2003	5-40
Marlin Distribution Center...	1,076	2,480	3,556	53	2003	5-40
Miami Airport Business Center.....	6,400	22,790	29,190	3,039	1999	5-40
Panther Distribution Center.....	1,840	3,252	5,091	20	2003	5-40
Sunrise Industrial.....	6,266	22,017	28,283	2,885	1998	5-40
NO. NEW JERSEY/NEW YORK AMB Meadowlands Park.....	5,449	18,363	23,812	1,832	2000	5-40
Dellamor.....	12,061	11,880	23,941	515	2002	5-40

</Table>

S-4

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
<Caption>

PROPERTY	NO. OF BLDGS./CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	

(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)

Table with 8 columns: Property Name, Count, State, Type, Value 1, Value 2, Value 3, Value 4. Lists various properties like Dock's Corner, Fairmeadows Portfolio, etc.

<Caption>

GROSS AMOUNT CARRIED AT 12/31/03

Table with 7 columns: PROPERTY, LAND, BUILDING & IMPROVEMENTS, TOTAL COSTS (1) (2), ACCUMULATED DEPRECIATION, YEAR OF CONSTRUCTION/ACQUISITION, DEPRECIABLE LIFE (YEARS). Includes sub-header (IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS).

AMB MCI Cargo Center 2.....	--	8,134	8,134	642	2000	5-40
AMB PDX Carto Center.....	--	9,913	9,913	630	2002	5-40
AMB PHL Air Cargo Center.....	--	10,005	10,005	889	2000	5-40
AMB RNO Cargo Center.....	--	6,206	6,206	146	2003	5-40

S-5

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
<Caption>

PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AMB SEA Air Cargo Center 314.....	1	WA	IND	2,902	--	2,939	--
AMB SEA Cargo Center North...	2	WA	IND	4,616	--	15,594	82
AMB SEA Cargo Center South...	1	WA	IND	--	--	3,056	206
SAN FRANCISCO BAY AREA							
Acer Distribution Center.....	1	CA	IND	--	3,146	9,479	2,478
Albrae Business Center.....	1	CA	IND	7,730	6,299	6,227	650
Alvarado Business Center.....	5	CA	IND	23,828	6,342	26,671	9,113
Brennan Distribution.....	1	CA	IND	4,163	3,683	3,022	2,193
Central Bay.....	2	CA	IND	6,951	3,896	7,400	1,165
Component Drive Industrial							
Portfolio.....	3	CA	IND	--	12,688	6,974	761
Concord Industrial							
Portfolio.....	10	CA	IND	10,475	3,872	11,647	2,487
Dado Distribution.....	1	CA	IND	--	7,221	3,739	953
Diablo Industrial Park.....	12	CA	IND	8,829	3,379	10,489	1,144
Doolittle Distribution							
Center.....	1	CA	IND	--	2,644	8,014	678
Dowe Industrial Center.....	2	CA	IND	--	2,665	8,034	2,003
Dublin Industrial							
Portfolio.....	1	CA	IND	--	2,980	9,042	1,011
East Bay Doolittle.....	1	CA	IND	--	7,128	11,023	2,035
East Bay Whipple.....	1	CA	IND	6,894	5,333	8,126	1,635
East Grand Airfreight.....	2	CA	IND	4,222	5,093	4,190	--
Edgewater Industrial							
Center.....	1	CA	IND	--	4,038	15,113	4,482
Fairway Drive Industrial.....	4	CA	IND	12,195	4,214	13,949	2,466
Hayward							
Industrial -- Hathaway.....	2	CA	IND	--	4,473	13,546	529
Hayward							
Industrial -- Wiegman.....	1	CA	IND	7,234	2,773	8,393	406
Junction Industrial Park.....	4	CA	IND	--	7,875	23,975	1,652
Laurelwood Drive.....	2	CA	IND	--	2,750	8,538	569
Lawrence SSF.....	1	CA	IND	--	2,870	5,521	1,124
Marina Business ParK.....	2	CA	IND	4,312	3,280	4,316	47
Martin/Scott Industrial							
Portfolio.....	2	CA	IND	--	9,052	5,309	336
Millmont Page Business							
Center.....	3	CA	IND	11,386	3,422	10,600	3,073
Moffett Business Center (MBC							
Industrial).....	4	CA	IND	--	5,892	17,716	3,281
Moffett Distribution.....	7	CA	IND	19,121	26,916	11,277	1,353
Moffett Park R&D Portfolio...	14	CA	IND	--	14,805	44,462	9,448
Pacific Business Center.....	2	CA	IND	8,642	5,417	16,291	1,747

<Caption>

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03				YEAR OF CONSTRUCTION/ ACQUISITION	DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)	ACCUMULATED DEPRECIATION		
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
AMB SEA Air Cargo Center 314.....	--	2,939	2,939	--	2003	5-40
AMB SEA Cargo Center North...	--	15,676	15,676	1,260	2000	5-40
AMB SEA Cargo Center South...	--	3,262	3,262	303	2000	5-40
SAN FRANCISCO BAY AREA						
Acer Distribution Center.....	3,146	11,957	15,103	2,436	1997	5-40
Albrae Business Center.....	6,299	6,877	13,176	399	2001	5-40
Alvarado Business Center.....	6,342	35,784	42,126	2,154	1997	5-40

Brennan Distribution.....	3,683	5,215	8,898	436	2001	5-40
Central Bay.....	3,896	8,565	12,460	800	2001	5-40
Component Drive Industrial Portfolio.....	12,688	7,735	20,423	653	2001	5-40
Concord Industrial Portfolio.....	3,872	14,134	18,006	2,415	1999	5-40
Dado Distribution.....	7,221	4,693	11,914	256	2001	5-40
Diablo Industrial Park.....	3,379	11,633	15,013	1,507	1999	5-40
Doolittle Distribution Center.....	2,644	8,692	11,336	920	2000	5-40
Dowe Industrial Center.....	2,665	10,037	12,702	1,825	1997	5-40
Dublin Industrial Portfolio.....	2,980	10,053	13,033	877	2000	5-40
East Bay Doolittle.....	7,128	13,058	20,186	1,039	2001	5-40
East Bay Whipple.....	5,333	9,761	15,094	663	2001	5-40
East Grand Airfreight.....	5,093	4,190	9,283	217	2003	5-40
Edgewater Industrial Center.....	4,038	19,595	23,633	1,962	2000	5-40
Fairway Drive Industrial.....	4,214	16,415	20,629	1,126	1997	5-40
Hayward Industrial -- Hathaway.....	4,473	14,075	18,547	1,093	2000	5-40
Hayward Industrial -- Wiegman.....	2,773	8,799	11,571	691	2000	5-40
Junction Industrial Park.....	7,875	25,627	33,502	3,667	1999	5-40
Laurelwood Drive.....	2,750	9,107	11,857	1,409	1997	5-40
Lawrence SSF.....	2,870	6,644	9,514	668	2001	5-40
Marina Business ParK.....	3,280	4,363	7,643	147	2002	5-40
Martin/Scott Industrial Portfolio.....	9,052	5,645	14,697	389	2001	5-40
Millmont Page Business Center.....	3,422	13,674	17,095	748	1997	5-40
Moffett Business Center (MBC Industrial).....	5,892	20,998	26,890	3,778	1997	5-40
Moffett Distribution.....	26,916	12,631	39,547	844	2001	5-40
Moffett Park R&D Portfolio...	14,805	53,910	68,715	13,329	1997	5-40
Pacific Business Center.....	5,417	18,039	23,456	3,136	1997	5-40

</Table>

S-6

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
<Caption>

PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Pardee Drive.....	1	CA	IND	1,533	619	1,880	274
Silicon Valley R&D Portfolio.....	5	CA	IND	--	6,700	20,186	4,779
South Bay Industrial.....	8	CA	IND	17,709	14,992	45,016	5,564
Utah Airfreight.....	1	CA	IND	17,433	18,753	8,381	316
Weigman Road.....	1	CA	IND	--	1,563	4,688	1,550
Williams & Bouroughs.....	4	CA	IND	7,908	2,382	6,981	3,309
Willow Park Industrial Portfolio.....	21	CA	IND	--	25,590	76,771	12,596
Yosemite Drive.....	1	CA	IND	--	2,350	7,051	753
Zanker/Charcot Industrial....	5	CA	IND	--	5,282	15,887	2,413
SEATTLE							
Black River.....	1	WA	IND	3,420	1,845	3,559	285
Earlington Business Park.....	1	WA	IND	4,238	2,766	3,234	326
East Valley Warehouse.....	1	WA	IND	--	6,813	20,511	5,696
Gateway Corporate Center.....	9	WA	IND	27,000	10,643	32,908	4,323
Gateway North.....	6	WA	IND	14,000	5,270	16,296	1,497
Harvest Business Park.....	3	WA	IND	--	2,371	7,153	1,197
Kent Centre Corporate Park...	4	WA	IND	--	3,042	9,165	1,199
Kingsport Industrial Park....	7	WA	IND	--	8,101	23,812	4,104
NDP -- Seattle.....	4	WA	IND	11,854	3,993	11,773	1,110
Northwest Distribution							
Center.....	3	WA	IND	--	3,533	10,751	996
Puget Sound Airfreight.....	1	WA	IND	--	1,329	1,830	255
Renton Northwest Corp.							
Park.....	6	WA	IND	24,245	25,959	14,792	768
SEA Logistics Center 1.....	3	WA	IND	--	9,218	18,968	21
SEA Logistics Center 2.....	3	WA	IND	14,490	11,535	24,601	--
Seattle Airport Industrial...	1	WA	IND	--	619	1,923	180

Trans-Pacific Industrial Park.....	11	WA	IND	48,600	31,675	42,210	531
OTHER INDUSTRIAL MARKETS							
Activity Distribution							
Center.....	4	CA	IND	--	3,736	11,248	1,799
Scripps Sorrento.....	1	CA	IND	--	1,110	3,330	101
Chancellor Square.....	3	FL	IND	15,029	2,009	6,106	2,783
Presidents Drive.....	6	FL	IND	--	5,770	17,655	1,990
Sand Lake Service Center....	6	FL	IND	--	3,483	10,585	2,805
Elmwood Business Park.....	5	LA	IND	--	4,163	12,488	1,934
Boston Industrial							
Portfolio.....	18	MA	IND	10,031	16,707	52,013	15,298
Cabot Business Park.....	13	MA	IND	--	15,283	46,433	4,635
Cabot Business Park (KYDJ)...	2	MA	IND	--	1,474	14,353	8,404
Cabot Business Park SGP.....	3	MA	IND	16,423	5,499	16,969	2,181

<Caption>

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03						DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)	ACCUMULATED DEPRECIATION	YEAR OF CONSTRUCTION/ACQUISITION		
	(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
Pardee Drive.....	619	2,154	2,773	153	1999	5-40	
Silicon Valley R&D							
Portfolio.....	6,700	24,965	31,665	5,923	1997	5-40	
South Bay Industrial.....	14,992	50,581	65,573	9,617	1997	5-40	
Utah Airfreight.....	18,753	8,697	27,450	116	2003	5-40	
Weigman Road.....	1,563	6,239	7,802	982	1997	5-40	
Williams & Bouroughs.....	2,382	10,290	12,673	1,234	1999	5-40	
Willow Park Industrial							
Portfolio.....	25,590	89,367	114,957	14,703	1998	5-40	
Yosemite Drive.....	2,350	7,804	10,154	1,245	1997	5-40	
Zanker/Charcot Industrial....	5,282	18,300	23,583	3,343	1997	5-40	
SEATTLE							
Black River.....	1,845	3,844	5,689	377	2001	5-40	
Earlington Business Park....	2,766	3,560	6,327	172	2002	5-40	
East Valley Warehouse.....	6,813	26,207	33,019	4,382	1999	5-40	
Gateway Corporate Center....	10,643	37,231	47,874	4,854	1999	5-40	
Gateway North.....	5,270	17,792	23,062	2,106	1999	5-40	
Harvest Business Park.....	2,371	8,350	10,721	1,665	1997	5-40	
Kent Centre Corporate Park...	3,042	10,364	13,406	2,097	1997	5-40	
Kingsport Industrial Park....	8,101	27,917	36,017	4,963	1997	5-40	
NDP -- Seattle.....	3,993	12,883	16,876	511	1998	5-40	
Northwest Distribution							
Center.....	3,533	11,747	15,280	2,340	1997	5-40	
Puget Sound Airfreight.....	1,329	2,084	3,413	122	2002	5-40	
Renton Northwest Corp.							
Park.....	25,959	15,560	41,519	636	2002	5-40	
SEA Logistics Center 1.....	9,218	18,990	28,208	120	2003	5-40	
SEA Logistics Center 2.....	11,535	24,601	36,136	49	2003	5-40	
Seattle Airport Industrial...	619	2,103	2,722	235	2000	5-40	
Trans-Pacific Industrial							
Park.....	31,675	42,741	74,415	546	2003	5-40	
OTHER INDUSTRIAL MARKETS							
Activity Distribution							
Center.....	3,736	13,048	16,784	2,485	1997	5-40	
Scripps Sorrento.....	1,110	3,432	4,542	513	1998	5-40	
Chancellor Square.....	2,009	8,890	10,899	2,353	1998	5-40	
Presidents Drive.....	5,770	19,644	25,414	3,747	1997	5-40	
Sand Lake Service Center....	3,483	13,390	16,872	2,810	1998	5-40	
Elmwood Business Park.....	4,163	14,421	18,584	2,425	1998	5-40	
Boston Industrial							
Portfolio.....	16,707	67,311	84,018	11,999	1998	5-40	
Cabot Business Park.....	16,329	50,022	66,351	9,340	1998	5-40	
Cabot Business Park (KYDJ)...	1,823	22,408	24,232	3,543	1998	5-40	
Cabot Business Park SGP.....	6,256	18,394	24,650	626	2002	5-40	

S-7

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

PROPERTY	NO. OF BLDGS./CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	

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(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Bennington Corporate Center.....	2	MD	IND	5,854	2,671	8,181	962
B.W.I.....	2	MD	IND	3,454	2,258	5,149	174
Columbia Business Center.....	9	MD	IND	3,752	3,856	11,736	2,117
Corridor Industrial.....	1	MD	IND	2,376	996	3,019	270
Crysen Industrial.....	1	MD	IND	2,223	1,425	4,275	993
Gateway 58.....	3	MD	IND	--	3,256	9,940	112
Gateway Commerce Center.....	5	MD	IND	--	4,083	12,336	1,245
Greenwood Industrial.....	3	MD	IND	--	4,729	14,188	2,250
Meadowridge Industrial.....	3	MD	IND	--	3,716	11,147	360
Oakland Ridge Industrial Center.....	12	MD	IND	4,236	3,297	19,207	7,075
Patuxent Alliance 8280.....	1	MD	IND	--	887	1,706	34
Patuxent Range Road.....	2	MD	IND	--	1,696	5,127	564
Preston Court.....	1	MD	IND	--	2,313	7,192	323
The Rotunda.....	2	MD	IND	12,468	4,400	17,736	3,487
Santa Barbara Court.....	1	MD	IND	--	1,617	5,029	881
Technology I.....	2	MD	IND	--	1,657	5,049	374
Technology II.....	9	MD	IND	--	10,206	3,761	30,155
Braemar Business Center.....	2	MN	IND	--	1,566	4,613	1,074
Burnsville Business Center...	1	MN	IND	--	932	2,796	1,130
Corporate Square Industrial.....	6	MN	IND	--	4,024	12,113	2,483
Edenvale Business Center.....	1	MN	IND	--	775	2,412	960
Minneapolis Distribution Portfolio.....	4	MN	IND	--	6,079	18,692	4,338
Mendota Heights.....	1	MN	IND	--	1,367	4,565	2,453
Minnetonka Industrial.....	10	MN	IND	10,834	6,690	20,380	3,912
Minneapolis Industrial Portfolio IV.....	4	MN	IND	7,214	4,938	14,854	2,221
Penn James Office Warehouse.....	2	MN	IND	--	1,991	6,013	1,175
Round Lake Business Center...	1	MN	IND	--	875	2,625	586
Twin Cities.....	2	MN	IND	--	4,873	14,638	6,561
Chemway Industrial Portfolio.....	5	NC	IND	--	2,875	8,625	1,051
CLT Logistics Center.....	11	NC	IND	--	6,377	24,950	412
South Point Business Park....	5	NC	IND	8,329	3,130	10,452	1,712
Janitrol.....	1	OH	IND	--	1,797	5,390	365
Cascade Business Center.....	4	OR	IND	--	2,825	7,860	2,321
Wilsonville.....	1	OR	IND	--	3,407	13,493	62
Corporate Park/Hickory Hill.....	7	TN	IND	15,723	6,789	20,366	2,182

<Caption>

GROSS AMOUNT CARRIED AT 12/31/03

PROPERTY	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)	ACCUMULATED DEPRECIATION	YEAR OF CONSTRUCTION/ACQUISITION	DEPRECIABLE LIFE (YEARS)
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Bennington Corporate Center.....	2,671	9,144	11,815	1,123	2000	5-40
B.W.I.....	2,258	5,323	7,581	260	2002	5-40
Columbia Business Center.....	3,856	13,853	17,709	2,366	1999	5-40
Corridor Industrial.....	996	3,289	4,285	439	1999	5-40
Crysen Industrial.....	1,425	5,268	6,693	1,018	1998	5-40
Gateway 58.....	3,256	10,052	13,308	918	2000	5-40
Gateway Commerce Center.....	4,083	13,580	17,664	2,167	1999	5-40
Greenwood Industrial.....	4,729	16,438	21,167	2,759	1998	5-40
Meadowridge Industrial.....	3,716	11,507	15,223	1,751	1998	5-40
Oakland Ridge Industrial Center.....	3,297	26,282	29,579	4,736	1999	5-40
Patuxent Alliance 8280.....	887	1,740	2,627	124	2001	5-40
Patuxent Range Road.....	1,696	5,691	7,387	1,114	1997	5-40
Preston Court.....	2,313	7,515	9,827	1,331	1997	5-40
The Rotunda.....	4,400	21,224	25,624	3,571	1999	5-40
Santa Barbara Court.....	1,617	5,910	7,527	1,283	1997	5-40
Technology I.....	1,657	5,423	7,080	727	1999	5-40
Technology II.....	10,206	33,916	44,123	4,640	1999	5-40
Braemar Business Center.....	1,566	5,687	7,253	1,095	1998	5-40
Burnsville Business Center...	932	3,926	4,858	925	1998	5-40
Corporate Square Industrial.....	4,024	14,596	18,620	2,985	1997	5-40
Edenvale Business Center.....	775	3,371	4,146	771	1998	5-40
Minneapolis Distribution Portfolio.....	6,079	23,030	29,109	4,134	1997	5-40
Mendota Heights.....	1,367	7,019	8,385	2,728	1998	5-40
Minnetonka Industrial.....	6,690	24,292	30,982	4,298	1998	5-40
Minneapolis Industrial Portfolio IV.....	4,938	17,074	22,012	3,416	1997	5-40

Penn James Office							
Warehouse.....	1,991	7,188	9,179	1,434	1997	5-40	
Round Lake Business Center...	875	3,211	4,086	641	1998	5-40	
Twin Cities.....	4,873	21,198	26,071	4,221	1997	5-40	
Chemway Industrial							
Portfolio.....	2,875	9,676	12,551	1,721	1998	5-40	
CLT Logistics Center.....	6,377	24,992	31,368	156	2003	5-40	
South Point Business Park....	3,130	12,164	15,294	1,902	1998	5-40	
Janitrol.....	1,797	5,755	7,551	916	1997	5-40	
Cascade Business Center.....	2,825	10,181	13,006	1,859	1998	5-40	
Wilsonville.....	3,407	13,555	16,962	2,008	1998	5-40	
Corporate Park/Hickory							
Hill.....	6,789	22,548	29,337	3,534	1998	5-40	

S-8

AMB PROPERTY CORPORATION

SCHEDULE III

CONSOLIDATED REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003

<Table>
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PROPERTY	NO. OF BLDGS./ CTRS.	LOCATION	TYPE	ENCUMBRANCES	INITIAL COST TO COMPANY		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION
					LAND	BUILDING & IMPROVEMENTS	
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Willow Lake							
Industrial Park....	10	TN	IND	19,488	12,415	35,990	14,258
Metric Center.....	5	TX	IND	--	10,968	32,944	1,734
TechRidge Phase II...	1	TX	IND	11,277	7,261	13,484	229
TechRidge Phase IA...	3	TX	IND	14,825	7,132	21,396	485
Beltway							
Distribution.....	1	VA	IND	--	4,800	15,159	5,533
Dulles Airport --							
Alliance.....	5	VA	IND	20,869	3,656	6,930	16,001
Peninsula Business							
Center III.....	1	VA	IND	--	992	2,976	359
Mexico Guadalajara...	5	Mexico	IND	--	9,555	22,386	734
Mexico Mesquite							
Distribution							
Center.....	2	Mexico	IND	16,994	4,192	247	11,853
Frankfurt Logistic							
Center.....	1	Germany	IND	--	--	19,875	639
Bourget Industrial...	1	France	IND	--	10,058	23,843	1,541
Paris Nord Dist I....	1	France	IND	--	2,864	4,723	2,091
Paris Nord Dist II...	1	France	IND	--	1,697	5,127	2,996
Japan Saitama							
Distribution							
Center.....	2	Japan	IND	--	8,143	28,503	--
OTHER RETAIL MARKETS							
Around Lenox.....	1	GA	RET	9,092	3,462	13,848	4,874
Beacon Centre --							
Headlands.....	1	FL	RET	--	2,523	7,669	865
Charles and Chase....	1	MD	RET	--	751	2,287	176
Mazzeo.....	1	MA	RET	3,178	1,477	4,432	231
Palm Aire.....	1	FL	RET	--	2,279	9,720	7,775
	--						
Total.....	952			\$1,353,101	\$1,391,038	\$3,286,399	\$614,642
	==			=====	=====	=====	=====

<Caption>

PROPERTY	GROSS AMOUNT CARRIED AT 12/31/03				YEAR OF CONSTRUCTION/ ACQUISITION	DEPRECIABLE LIFE (YEARS)
	LAND	BUILDING & IMPROVEMENTS	TOTAL COSTS (1) (2)	ACCUMULATED DEPRECIATION		
(IN THOUSANDS, EXCEPT NUMBER OF BUILDINGS/CENTERS)						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Willow Lake						
Industrial Park....	12,415	50,248	62,663	12,418	1998	5-40
Metric Center.....	10,968	34,678	45,646	5,634	1997	5-40
TechRidge Phase II...	7,261	13,714	20,975	944	2001	5-40
TechRidge Phase IA...	7,132	21,880	29,012	1,768	2000	5-40
Beltway						
Distribution.....	4,800	20,692	25,492	3,631	1999	5-40
Dulles Airport --						
Alliance.....	3,656	22,931	26,587	663	2000	5-40
Peninsula Business						
Center III.....	992	3,334	4,326	479	1998	5-40

Mexico Guadalajara...	9,555	23,120	32,674	580	2002	5-40
Mexico Mesquite Distribution Center.....	4,192	12,100	16,292	64	2003	5-40
Frankfurt Logistic Center.....	--	20,513	20,513	20	2003	5-40
Bourget Industrial...	10,367	25,075	35,442	100	2003	5-40
Paris Nord Dist I....	3,572	6,105	9,677	80	2002	5-40
Paris Nord Dist II...	2,091	7,729	9,820	52	2002	5-40
Japan Saitama Distribution Center.....	8,143	28,503	36,646	59	2003	5-40
OTHER RETAIL MARKETS Around Lenox.....	3,462	18,722	22,184	2,851	1998	5-40
Beacon Centre -- Headlands.....	2,523	8,533	11,056	694	2000	5-40
Charles and Chase....	751	2,463	3,213	289	1998	5-40
Mazzeo.....	1,477	4,663	6,140	673	1998	5-40
Palm Aire.....	2,452	17,321	19,773	2,125	1996	5-40
Total.....	\$1,403,807	\$3,888,272	\$5,292,079	\$474,452		

</Table>

S-9

(1) Reconciliation of total cost to consolidated balance sheet caption as of December 31, 2003:

Total per Schedule III(3).....	\$5,292,079
Construction in process(4).....	199,628
Total investments in properties.....	\$5,491,707

</Table>

(2) As of December 31, 2003, the aggregate cost for federal income tax purposes of investments in real estate was \$5,201,590.

(3) A summary of activity for real estate and accumulated depreciation for the year ended December 31, 2003, is as follows:

Investments in Properties:	
Balance at beginning of year.....	\$4,922,782
Acquisition of properties.....	523,994
Improvements, including development properties.....	264,272
Transfer basis adjustment.....	23,388
Asset impairment.....	(5,251)
Divestiture of properties.....	(339,605)
Adjustment for properties held for divestiture.....	102,127
Balance at end of year.....	\$5,491,707
Accumulated Depreciation:	
Balance at beginning of year.....	\$ 362,540
Depreciation expense, including discontinued operations...	133,842
Properties divested.....	(27,937)
Adjustment for properties held for divestiture.....	6,007
Balance at end of year.....	\$ 474,452

</Table>

(4) Includes \$112.2 million of fundings for development projects as of December 31, 2003.

S-10
Exhibit Index

EXHIBIT NUMBER	DESCRIPTION
23.1	Consent of PricewaterhouseCoopers LLP.

</Table>

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-3 (Nos. 333-86842, 333-68291, 333-68283, 333-75953, 333-78699, 333-76823, 333-81475, 333-80815, 333-75951, 333-36894 and 333-73718) and Forms S-8 (Nos. 333-42015, 333-78779, 333-90042 and 333-100214) of AMB Property Corporation of our reports dated February 13, 2004 relating to the financial statements and financial statement schedules, which appear in this Form 10-K/A.

PricewaterhouseCoopers LLP

San Francisco, California
March 12, 2004