

AMB Property, L.P.

FINAL TERM SHEET

Dated: November 17, 2009

Issuer: AMB Property, L.P.
Guarantor: AMB Property Corporation
Securities: 6.125% Notes due 2016 (the "2016 Notes")
6.625% Notes due 2019 (the "2019 Notes")

2016 Notes

Size: \$250 million aggregate principal amount
Maturity: December 1, 2016
Coupon (Interest Rate): 6.125%
Yield to Maturity: 6.230%
Spread to Benchmark Treasury: 337.5 basis points
Benchmark Treasury: 3.125% due October 31, 2016
Benchmark Treasury Price and Yield: 101-22; 2.855%
Interest Payment Dates: June 1 and December 1 of each year, beginning on June 1, 2010
Redemption Provision: Treasury Rate plus 50 basis points
Price to Public: 99.407%
Trade Date: November 17, 2009
Settlement Date: November 20, 2009
CUSIP: 00163M AJ3

2019 Notes

Size: \$250 million aggregate principal amount
Maturity: December 1, 2019
Coupon (Interest Rate): 6.625%
Yield to Maturity: 6.698%
Spread to Benchmark Treasury: 337.5 basis points
Benchmark Treasury: 3.375% due November 15, 2019
Benchmark Treasury Price and Yield: 100-14 ; 3.323%
Interest Payment Dates: June 1 and December 1 of each year, beginning on June 1, 2010
Redemption Provision: Treasury Rate plus 50 basis points
Price to Public: 99.470%
Trade Date: November 17, 2009
Settlement Date: November 20, 2009
CUSIP: 00163M AK0

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Alternatively, a copy of the final prospectus supplement and prospectus relating to these securities may be obtained, when available, by contacting Banc of America Securities LLC, Attention: Prospectus Department, 100 West 33rd Street, 3rd Floor, New York, NY 10001, Toll-Free: 1-800-294-1322, Email: dg.prospectus_distribution@bofasecurities.com; J.P. Morgan Securities Inc., 270 Park Avenue, High Grade Syndicate Desk, 8th Floor, New York, NY 10017, Telephone: 212-834-4533; or Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, Toll-Free: 1-866-718-1649, Email: prospectus@morganstanley.com.