U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): July 21, 2010

AMB PROPERTY CORPORATION

AMB PROPERTY, L.P.

(Exact name of registrant as specified in its charter)

Maryland (AMB Property Corporation) Delaware (AMB Property, L.P.)	001-13545 (AMB Property Corporation) 001-14245 (AMB Property, L.P.)	94-3281941 (AMB Property Corporation) 94-3285362 (AMB Property, L.P.)
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification number)

Pier 1, Bay 1, San Francisco, California 94111

(Address of principal executive offices) (Zip code)

415-394-9000

(Registrants' telephone number, including area code)

n/a

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION (AMB Property Corporation) AND ITEM 7.01 REGULATION FD DISCLOSURE (AMB Property Corporation and AMB Property, L.P.)

On July 21, 2010, AMB Property Corporation, AMB Property, L.P.'s general partner, disclosed a supplemental analyst package in connection with its earnings conference call for the second quarter of 2010. A copy of the supplemental analyst package is attached hereto as Exhibit 99.1. This section and the attached exhibit are provided under Items 2.02 and 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Forward Looking Statements

Some of the information included in this report and the presentations to be held in connection therewith contains forward-looking statements, such as those related to factors regarding our buying advantage and investment opportunities available to us (including distressed or strategic transactions), utilization of low yielding assets and acquiring assets in excess of cost of capital, our investments in co-investment funds to be FFO, as adjusted, accretive and to enhance NAV, recovery in fundamentals including rental rates, occupancy, real estate values, and investor/customer interest, FFO, as adjusted, generated by increased occupancy, rental rate recovery, lease up of the development portfolio, monetization of land bank and development capability, and the formation of new ventures, utilization of development capacity to recover G&A, our ability to outperform national occupancy rates, implementation of leasing strategies, the consummation of asset sales marketed, under contract or LOI, our opportunities and plans (including those regarding our global positioning and future capital deployment), estimated financial and performance results, our projected funds from operations, future assets under management, same store and/or cash net operating income, occupancy and other financial and operational guidance, our future performance compared to peers and other market indices, rent growth, industrial and other market, GDP and trade growth, market drivers, trends and forecasts, port opportunities, on-tarmac opportunities, hiring, performance and retention of key personnel, leveraging of relationships, continuation and effectiveness of strategic drivers, information regarding our development, value-added conversion, redevelopment and value-added acquisition projects (including stabilization or completion dates, square feet at stabilization or completion, sale or contribution dates, yields from such projects, our share of remaining funding, costs and total investment amounts, scope, location and timing of development starts and other projects, margins, projected gains and returns, sustainability, profitability, demand for projects, targeted value-added conversion and acquisition projects, intent of property use, redevelopment and conversion timelines, entitlement and repositioning potential of land), ability to deliver customer solutions, strength of lender and customer relationships, lease expirations, performance and value-creation of investments and market entry opportunities, real estate valuations, capitalization rates, acquisition capital and volume, scope and build out and monetization potential of land inventory, co-investment venture and other estimated investment capacity, terms of the co-investment ventures, performance, revenues and returns on investment, target leverage, timing and amounts of incentive distribution, asset management, acquisition and other private capital distributions and fees, private capital demand, launching of additional joint ventures, termination of funds, planned gross capitalization, future balance sheet capacity to cover capital requirements, our plans and ability to retire, refinance and issue secured and unsecured debt and maintain fixed charge coverage at certain levels, ability to exercise or maintain credit extensions, our position to maintain a solid financial position, maintain leverage targets and address debt maturities and interest rate changes, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve numerous risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "forecasting," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether, or the time at which, such performance or results will be achieved. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: changes in general economic conditions in California, the U.S. or globally (including financial market fluctuations), global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund the company's business activities, including refinancing and interest rate risks (including inflation risks); the company's failure to obtain, renew, or extend necessary financing or access the debt or equity markets; the company's failure to maintain its current credit agency ratings or comply with its debt covenants; risks related to the company's obligations in the event of certain defaults under co-investment venture and other debt; risks associated with equity and debt securities financings and issuances (including the risk of dilution); defaults on or non-renewal of leases by customers or renewal at lower than expected rent or failure to lease at all or on expected terms; difficulties in identifying properties, portfolios of properties, or interests in real-estate related entities or platforms to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as the company expects; unknown liabilities acquired in connection with the acquired properties, portfolios of properties, or interests in real- estate related entities; the company's failure to successfully integrate acquired properties and operations; risks and uncertainties affecting property development, redevelopment and value-added conversion (including construction delays, cost overruns, the company's inability to obtain necessary permits and financing, the company's inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); the company's failure to set up additional funds, attract additional investment in existing funds or to contribute properties to its co-investment ventures due to such factors as its inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or the co-investment ventures' inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover other capital requirements; risks and uncertainties relating to the disposition of properties to third parties and the company's ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; risks of doing business internationally and global expansion, including unfamiliarity with the new markets and currency and hedging risks; risks of changing personnel and roles; risks related to suspending, reducing or changing the company's dividends; losses in excess of the company's insurance coverage; changes in local, state and federal laws and regulatory requirements, including changes in real estate, tax and zoning laws; increases in real property tax rates; risks associated with the company's tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties; risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading "Risk Factors" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2009.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for Second Quarter 2010 Earnings Conference Call July 21, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMB Property Corporation
(Registrant)

Date: July 21, 2010

By: /s/ Thomas S. Olinger
Thomas S. Olinger
Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	AMB Property, L.P. (Registrant)
	By: AMB Property Corporation, its general partner
Date: July 21, 2010	By: /s/ Thomas S. Olinger Thomas S. Olinger Chief Financial Officer

Exhibits

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for Second Quarter 2010 Earnings Conference Call July 21, 2010

Exhibit 99.1


Supplemental Analyst Package
2010 Second Quarter Earnings
Conference Call 7/21/2010
AMB

Company Profile

AMB Property Corporation® is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of June 30, 2010, AMB owned or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 156.1 million square feet (14.5 million square meters) in 48 markets within 15 countries.

AMB invests in properties located predominantly in the infill submarkets of its targeted markets. AMB's portfolio is comprised primarily of High Throughput Distribution ® facilities built for efficiency and located near airports, seaports, ground transportation systems, and population concentrations.

Through its private capital group, AMB provides real estate investment, portfolio management and reporting services to co-investment ventures and clients. Private capital revenue consists of asset management distributions and fees, acquisition and development fees as well as incentive distributions.

The Americas		Europe		Asia	
Operating Portfolio(1)	121.0 msf	Operating Portfolio(1)	11.6 msf	Operating Portfolio(1)	12.1 msf
Development Portfolio(2)(3)	4.8 msf	Development Portfolio(2)(3)	2.5 msf	Development Portfolio(2)(3)	4.1 msf
Land Inventory(3)	2,228 acres	Land Inventory(3)	232 acres	Land Inventory(3)	141 acres

(1) The operating portfolio includes the owned and managed portfolio and operating properties held through AMB's investments in unconsolidated joint ventures that it does not manage (excluded from the owned and managed portfolio), value-added acquisitions and the location of AMB's global headquarters.
(2) Includes pre-stabilized development properties.
(3) Includes investments held through unconsolidated joint ventures.

Highlights

(dollars in thousands, except per share data)

	For the Quarters Ended June 30,			For the Six Months Ended June 30,		
	2010	2009	% Change	2010	2009	% Change
Revenues	$158,618	$148,572	6.8%	$315,596	$ 310,743	1.6%
Adjusted EBITDA(1)	107,754	104,240	3.4%	208,596	247,423	(15.7%)
Net income (loss) available to common stockholders	2,897	17,162	(83.1%)	(1,548)	(105,449)	98.5%
FFO, as adjusted(1)(2)	51,408	55,409	(7.2%)	99,192	134,162	(26.1%)
Per diluted share and unit						
EPS	$ 0.02	$ 0.12	(83.3%)	$ (0.01)	$ (0.86)	98.8%
FFO, as adjusted(1)(2)	0.30	0.37	(18.9%)	0.62	1.07	(42.1%)
Dividends per common share	0.28	0.28	0.0%	0.56	0.56	0.0%

Financial(3)

- $1.5 billion in liquidity
- Reduced AMB's share of total debt to share of total assets to 40.5% from 44.8% at the end of the first quarter
- Completed common equity offering of 18.2 million shares, generating net proceeds of approximately $479 million
- Subsequent to quarter end, closed two yen-denominated financing transactions in Japan totaling $189 million

Operations(3)

- 91.8% occupancy at the end of the second quarter; 90.1% average occupancy
- Second quarter cash-basis same store NOI(1) decrease of 6.0%
- 62.8% second quarter tenant retention; 66.2% for the trailing four quarters
- Commenced 7.9 msf of leases in the second quarter

Capital Deployment(3)

- Leased 1.6 msf in the development portfolio; approximately 4.3 msf remaining to stabilize the development portfolio
- Completed $35 million in contributions and dispositions in the second quarter
- Acquired two properties(4) totaling approximately $42.7 million, including $29.4 million for AMB Europe Fund I and $13.3 million for AMB
- Acquired 48 acre land parcel in Brazil, the second acquisition with our joint venture partner, CCP

Private Capital

- Transferred two assets to AMB Europe Fund I in exchange for units with a fair value of $22.4 million
- $79 million of equity investments into AMB U.S. Logistics Fund including $50 million by AMB and $29 million by new and existing third-party investors
- Subsequent to quarter end, received $93.3 million in new third-party equity commitments, including $50.5 million in AMB U.S. Logistics Fund and $42.8 million in AMB Europe Fund I

(1) See reporting definitions and supplemental financial measures disclosures.
(2) See page 5 for a reconciliation to derive FFO, as adjusted.
(3) Owned and managed portfolio.
(4) Includes value-added acquisition.

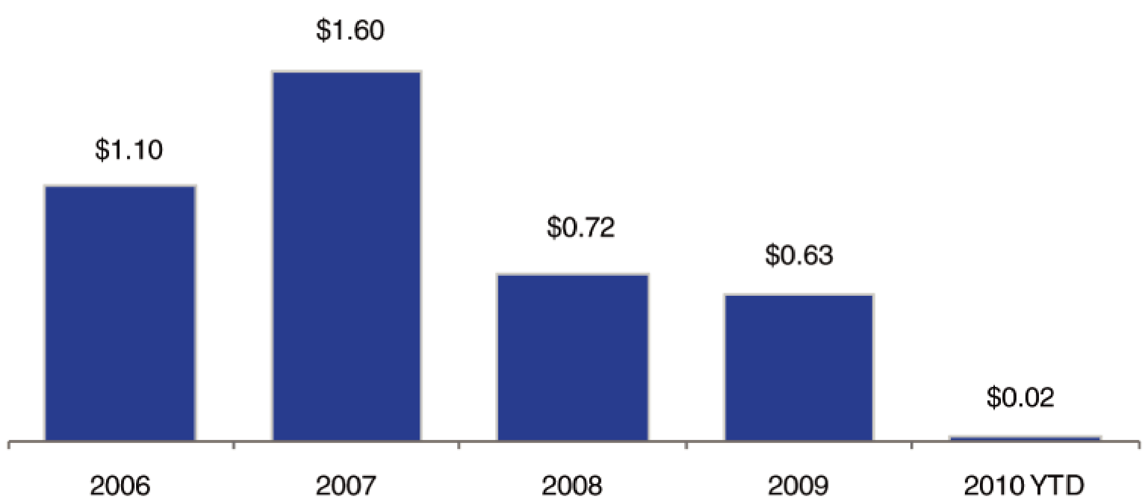
Overview of Funds From Operations, as adjusted (1)

Funds From Operations, as adjusted(1)(2)(4)
(per diluted common share and unit)

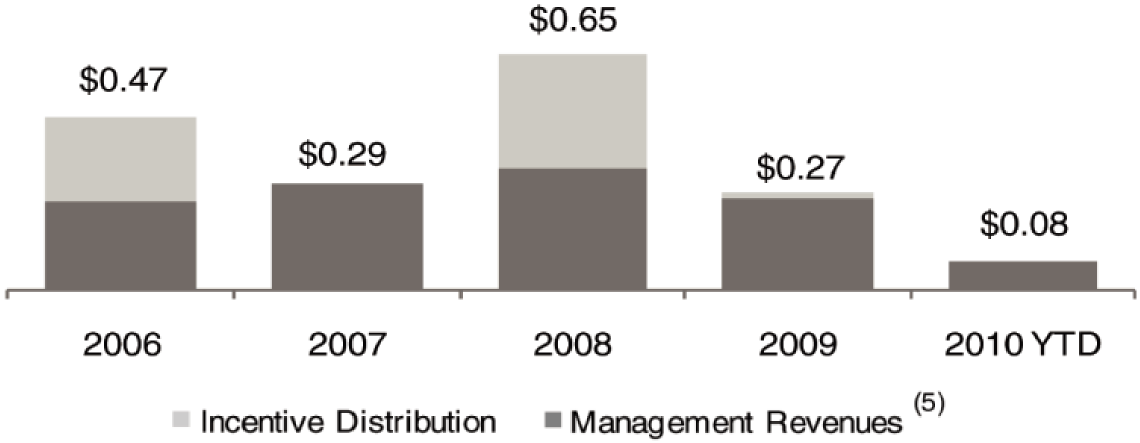
Estimated FFO, as adjusted, by Business (1)(4)
(per diluted common share and unit)

	For the Years Ended December 31, 2008	For the Years Ended December 31, 2009	For the Quarter Ended June 30, 2010
Real estate operations, net of unallocated overhead	$ 1.53	$ 1.19	$ 0.52
Overhead reallocation	0.46	0.32	0.16
Real estate operations FFO, as adjusted	**$ 1.99**	**$ 1.51**	**$ 0.68**
% of reported FFO, as adjusted	68.6%	72.2%	109.7%
Development Gains	0.72	0.63	0.02
Overhead allocation	(0.33)	(0.21)	(0.11)
Development FFO, as adjusted	**$ 0.39**	**$ 0.42**	**$ (0.09)**
% of reported FFO, as adjusted	13.5%	20.1%	(14.5%)
Private Capital Revenues	0.65	0.27	0.08
Overhead allocation	(0.13)	(0.11)	(0.05)
Private Capital FFO, as adjusted	**$ 0.52**	**$ 0.16**	**$ 0.03**
% of reported FFO, as adjusted	17.9%	7.7%	4.8%
Total FFO, as adjusted	**$ 2.90**	**$ 2.09**	**$ 0.62**

Development Gains (1)(3)
(per diluted common share and unit)



Private Capital Revenue
(per diluted common share and unit)



(1) See reporting definitions and supplemental financial measures disclosures.
(2) For a reconciliation of FFO, as adjusted from net income for the years ended December 31, 2009 and 2008, please refer to AMB's Supplemental Analyst Package for the fourth quarter of 2009. As a reconciliation of FFO, as adjusted from FFO for the years ended December 31, 2007 and 2006 as presented in AMB's Supplemental Analyst Package for the fourth quarter of 2007, the Company has made adjusting increases of $0.3 million for loss on early extinguishment of debt in 2007 and increases of $2.9 million and $1.1 million for preferred unit redemption premiums in 2007 and 2006, respectively.
(3) Excludes co-investment venture partners' share of development gains.
(4) See page 5 for a reconciliation to derive FFO, as adjusted.
(5) Management revenues consist of asset management distributions or fees, acquisition fees for third party acquisitions and priority distributions, as well as market compensation for development and other services.

Consolidated Statements of Operations

(in thousands, except per share data)

	For the Quarters Ended June 30, 2010	For the Quarters Ended June 30, 2009	For the Six Months Ended June 30, 2010	For the Six Months Ended June 30, 2009
Revenues				
Rental revenues	$ 151,773	$ 140,777	$ 301,306	$ 291,253
Private capital revenues	6,845	7,795	14,290	19,490
Total revenues	158,618	148,572	315,596	310,743
Costs and expenses				
Property operating costs	(48,474)	(42,953)	(97,853)	(92,029)
Depreciation and amortization	(48,278)	(38,523)	(96,667)	(80,427)
General and administrative	(30,093)	(25,641)	(62,043)	(56,954)
Restructuring charges	(872)	(3,824)	(3,845)	(3,824)
Fund costs	(153)	(322)	(468)	(584)
Real estate impairment losses	—	—	—	(175,887)
Other expenses(1)	1,271	(4,207)	80	(3,545)
Total costs and expenses	(126,599)	(115,470)	(260,796)	(413,250)
Other income and expenses				
Development profits, net of taxes	199	—	5,002	33,286
Equity in earnings of unconsolidated joint ventures, net	5,193	4,284	9,068	4,250
Other income(1)	448	7,528	737	459
Interest expense, including amortization	(32,626)	(27,772)	(65,239)	(60,571)
Loss on early extinguishment of debt	(579)	(657)	(579)	(657)
Total other income and expenses, net	(27,365)	(16,617)	(51,011)	(23,233)
Income (loss) from continuing operations	4,654	16,485	3,789	(125,740)
Discontinued operations				
Income attributable to discontinued operations	411	2,459	656	2,714
Gains from sale of real estate interests, net of taxes	4,248	10,090	4,248	28,704
Total discontinued operations	4,659	12,549	4,904	31,418
Net income (loss)	9,313	29,034	8,693	(94,322)
Noncontrolling interests' share of net income (loss)				
Joint venture partners' share of net income	(2,068)	(4,949)	(1,693)	(2,771)
Joint venture partners' and limited partnership unitholders' share of development profits	21	—	(85)	(1,108)
Preferred unitholders	—	(1,432)	—	(2,864)
Limited partnership unitholders	(75)	(1,279)	125	4,041
Total noncontrolling interests' share of net income (loss)	(2,122)	(7,660)	(1,653)	(2,702)
Net income (loss) attributable to AMB Property Corporation	7,191	21,374	7,040	(97,024)
Preferred stock dividends	(3,952)	(3,952)	(7,904)	(7,904)
Allocation to participating securities(2)	(342)	(260)	(684)	(521)
Net income (loss) available to common stockholders	$ 2,897	$ 17,162	$ (1,548)	$ (105,449)
Net income (loss) per common share (diluted)	$ 0.02	$ 0.12	$ (0.01)	$ (0.86)
Weighted average common shares (diluted)	165,658	145,380	156,793	121,991

(1) Includes changes in liabilities and assets associated with AMB's deferred compensation plan for the three and six months ended June 30, 2010 of $(1,615) and $(696), respectively.

(2) Represents net income attributable to AMB Property Corporation, net of preferred stock dividends, allocated to outstanding unvested restricted shares. For the three and six months ended June 30, 2010, there were 1,222 unvested restricted shares outstanding. For the three and six months ended June 30, 2009, there were 930 unvested restricted shares outstanding.

Consolidated Statements of Funds from Operations, as adjusted(1)

(in thousands, except per share data)

	For the Quarters Ended June 30,		For the Six Months Ended June 30,	
	2010	**2009**	**2010**	**2009**
Net income (loss) available to common stockholders	$ 2,897	$ 17,162	$ (1,548)	$ (105,449)
Gains from sale or contribution of real estate interests, net of taxes	(4,248)	(10,090)	(4,248)	(28,704)
Depreciation and amortization				
Total depreciation and amortization	48,278	38,523	96,667	80,427
Discontinued operations' depreciation	243	793	514	2,348
Non-real estate depreciation	(2,012)	(1,953)	(4,557)	(4,090)
Adjustment for depreciation on development profits	—	—	(1,546)	—
Adjustments to derive FFO, as adjusted from consolidated joint ventures				
Joint venture partners' noncontrolling interests (Net income)	2,068	4,949	1,693	2,771
Limited partnership unitholders' noncontrolling interests (Net income (loss))	75	1,279	(125)	(4,041)
Limited partnership unitholders' noncontrolling interests (Development (losses) profits)	(2)	—	104	1,108
FFO, as adjusted attributable to noncontrolling interests	(7,562)	(7,151)	(12,942)	(15,739)
Adjustments to derive FFO, as adjusted from unconsolidated joint ventures				
AMB's share of net income	(5,193)	(4,284)	(9,068)	(4,250)
AMB's share of FFO, as adjusted	15,444	11,786	29,897	23,921
Adjustments for impairments, restructuring charges and debt extinguishment				
Real estate impairment losses	—	—	—	175,887
Discontinued operations' real estate impairment losses	—	—	—	5,966
Restructuring charges	872	3,824	3,845	3,824
Loss on early extinguishment of debt	579	657	579	657
Allocation to participating securities(2)	(31)	(86)	(73)	(474)
Funds from operations, as adjusted(1)	$ 51,408	$ 55,409	$ 99,192	$ 134,162
FFO, as adjusted per common share and unit (diluted)	$ 0.30	$ 0.37	$ 0.62	$ 1.07
Weighted average common shares and units (diluted)	169,006	148,815	160,941	125,451

(1) See reporting definitions and supplemental financial measures disclosures.
(2) Represents amount of FFO allocated to outstanding unvested restricted shares. For the three and six months ended June 30, 2010, there were 1,222 unvested restricted shares. For the three and six months ended June 30, 2009, there were 930 unvested restricted shares.

Consolidated Balance Sheets

(dollars in thousands)

	As of	
	June 30, 2010	**December 31, 2009**
Assets		
Investments in real estate		
Total investments in properties	$ 6,834,736	$ 6,708,660
Accumulated depreciation and amortization	(1,196,321)	(1,113,808)
Net investments in properties	5,638,415	5,594,852
Investments in unconsolidated joint ventures	687,201	462,130
Properties held for sale or contribution, net	131,155	214,426
Net investments in real estate	6,456,771	6,271,408
Cash and cash equivalents and restricted cash	240,694	206,077
Accounts receivable, net	156,655	155,958
Other assets	205,872	208,515
Total assets	$ 7,059,992	$ 6,841,958
Liabilities and equity		
Liabilities		
Secured debt	$ 944,787	$ 1,096,554
Unsecured senior debt	1,156,361	1,155,529
Unsecured credit facilities	422,483	477,630
Other debt	471,024	482,883
Accounts payable and other liabilities	346,027	338,042
Total liabilities	3,340,682	3,550,638
Equity		
Stockholders' equity		
Common equity	3,127,926	2,716,604
Preferred equity	223,412	223,412
Total stockholders' equity	3,351,338	2,940,016
Noncontrolling interests		
Joint venture partners	306,414	289,909
Limited partnership unitholders	61,558	61,395
Total noncontrolling interests	367,972	351,304
Total equity	3,719,310	3,291,320
Total liabilities and equity	$ 7,059,992	$ 6,841,958

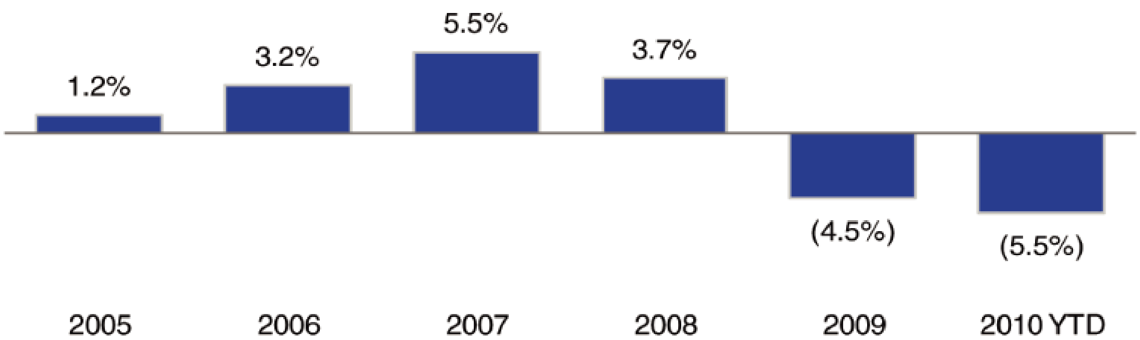
Supplemental Cash Flow Information

(dollars in thousands)

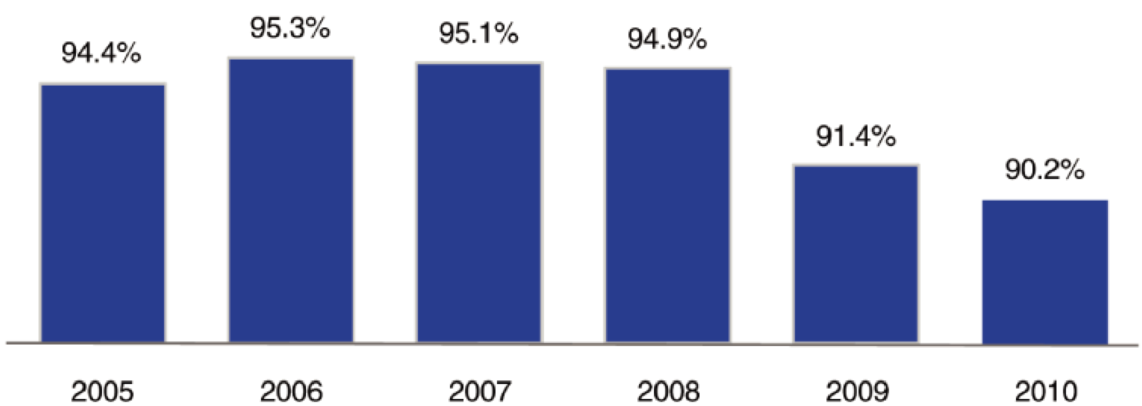
	For the Quarters Ended June 30, 2010	For the Quarters Ended June 30, 2009	For the Six Months Ended June 30, 2010	For the Six Months Ended June 30, 2009
AMB's Owned and Managed Portfolio:(1)(2)				
Supplemental Information:				
Straight-line rents and amortization of lease intangibles	$ 8,635	$ 6,911	$ 16,420	$ 14,166
AMB's share of straight-line rents and amortization of lease intangibles	$ 5,462	$ 2,809	$ 10,353	$ 6,747
Gross lease termination fees	$ 779	$ 1,448	$ 1,599	$ 3,727
Net lease termination fees(3)	$ 587	$ 976	$ 1,164	$ 2,702
AMB's share of net lease termination fees	$ 495	$ 268	$ 961	$ 992
Recurring capital expenditures:				
Tenant improvements	$ 9,761	$ 2,817	$ 16,030	$ 5,046
Lease commissions and other lease costs	8,585	5,535	16,631	10,565
Building improvements	8,420	4,361	12,811	9,357
Sub-total	26,766	12,713	45,472	24,968
Co-investment venture partners' share of capital expenditures	(7,683)	(5,285)	(13,617)	(8,850)
AMB's share of recurring capital expenditures	$ 19,083	$ 7,428	$ 31,855	$ 16,118
AMB's Consolidated Portfolio:				
Supplemental Information:				
Straight-line rents and amortization of lease intangibles	$ 4,518	$ 1,542	$ 8,807	$ 4,934
AMB's share of straight-line rents and amortization of lease intangibles	$ 4,127	$ 1,726	$ 7,986	$ 4,907
Gross lease termination fees	$ 596	$ 563	$ 1,233	$ 1,432
Net lease termination fees(3)	$ 448	$ 215	$ 892	$ 742
AMB's share of net lease termination fees	$ 448	$ 121	$ 873	$ 596
Recurring capital expenditures:				
Tenant improvements	$ 6,555	$ 1,772	$ 11,149	$ 3,078
Lease commissions and other lease costs	5,829	3,422	10,712	7,308
Building improvements	6,069	2,822	9,424	6,899
Sub-total	18,453	8,016	31,285	17,285
Co-investment venture partners' share of capital expenditures	(2,018)	(1,509)	(3,811)	(2,740)
AMB's share of recurring capital expenditures	$ 16,435	$ 6,507	$ 27,474	$ 14,545

(1) See Reporting Definitions.
(2) See Supplemental Financial Measures Disclosure for a discussion of owned and managed supplemental cash flow information.
(3) Net lease termination fees are defined as gross lease termination fees less the associated straight-line rent balance.

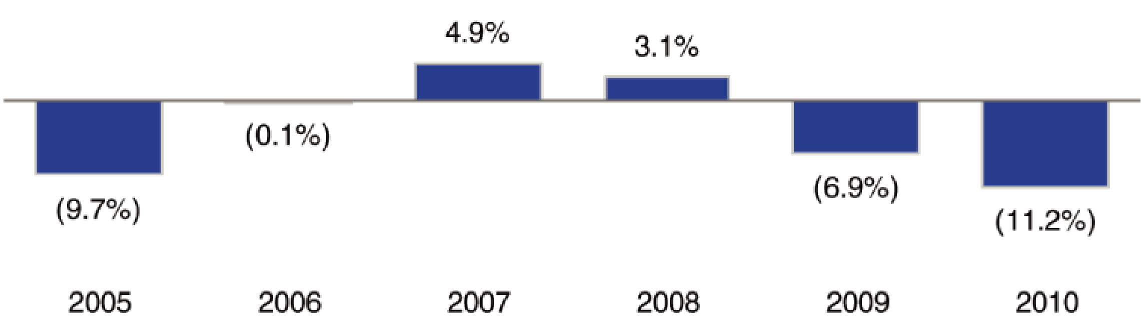
YTD Same Store Cash-Basis NOI Growth Without Lease Termination Fees (2)



YTD Average Occupancy(2)

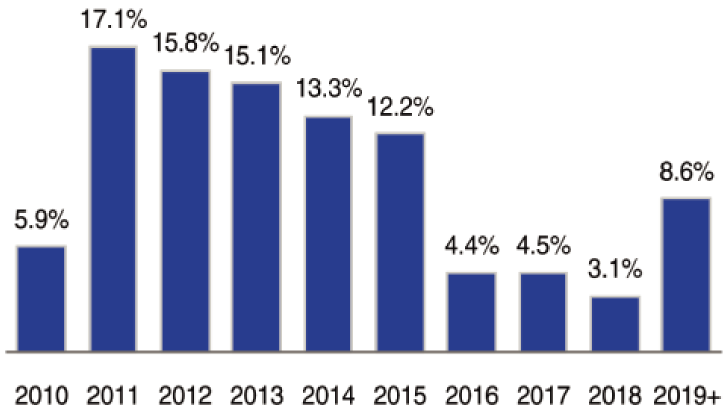


Rent Change on Renewals and Rollovers (2)(3)



Lease Expirations as % of Annualized Base Rent (ABR) (2)

Year	Square Feet		ABR
2010	8,121,070	$	54,201
2011	22,346,650	$	157,202
2012	19,126,433	$	145,172
2013	19,465,501	$	138,443
2014	15,314,140	$	121,635



Top Customers

		Square Feet		ABR	% of ABR
1	Deutsche Post World Net (DHL)	3,466,691	$	28,665	3.3%
2	United States Government	1,355,450	$	20,439	2.4%
3	Sagaw a Express	1,054,754	$	16,981	2.0%
4	FedEx Corporation	1,400,090	$	14,780	1.7%
5	Nippon Express	1,029,170	$	14,337	1.7%
6	BAX Global/Schenker/Deutsche Bahn	932,023	$	9,236	1.1%
7	Panalpina	1,316,351	$	8,898	1.0%
8	Caterpillar Logistics Services	543,039	$	8,214	1.0%
9	La Poste	903,543	$	7,389	0.9%
10	Kuehne + Nagel Inc.	1,033,585	$	7,140	0.8%
	Subtotal	**13,034,696**	**$**	**136,079**	**15.9%**
	Top 11-20 Customers	6,037,149		48,340	5.6%
	Total	**19,071,845**	**$**	**184,419**	**21.5%**

(1) Owned and managed portfolio, not including value-added acquisitions.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Represents trailing four quarter data.

Operating Statistics(1)

	Owned & Managed Portfolio (2) Quarter Ended June 30, 2010	Owned & Managed Portfolio (2) Quarter Ended March 31, 2010	Same Store Pool (2) Quarter Ended June 30, 2010	Same Store Pool (2) Quarter Ended March 31, 2010
Square feet	136,703,087	134,762,036	127,522,980	127,647,708
Percentage of ow ned & managed square feet			93.3%	94.7%
Occupancy				
Occupancy percentage at period end (2)	91.8%	90.5%	91.4%	90.2%
Occupancy percentage at period end (prior year)	90.5%	92.2%	91.1%	92.3%
Average occupancy percentage (2)	90.1%	90.3%	89.7%	90.0%
Average occupancy percentage (prior year)	91.1%	93.1%	91.2%	93.5%
Weighted average lease terms (years)				
Original	6.3	6.3	6.3	6.3
Remaining	3.5	3.5	3.4	3.4

	Owned & Managed Portfolio (2) Trailing Four Quarters Ended June 30, 2010	Owned & Managed Portfolio (2) Trailing Four Quarters Ended March 31, 2010	Same Store Pool (2) Trailing Four Quarters Ended June 30, 2010	Same Store Pool (2) Trailing Four Quarters Ended March 31, 2010
Tenant retention (2)	66.2%	64.7%	65.6%	64.4%
Rent change on renewals and rollovers (2)				
Percentage	(11.2%)	(9.1%)	(11.2%)	(9.1%)
Same space square footage commencing (millions)	26.2	24.1	26.1	24.1
Second generation TIs and LCs per square foot (2)				
Retained	$ 1.20	$ 1.15		
Re-tenanted	$ 2.81	$ 2.71		
Weighted average	$ 1.96	$ 1.80		
Second generation square footage commencing (millions)	32.4	29.8		
Gross operating margin (2)	70.5%	70.6%	71.4%	71.7%

Cash Basis NOI percent change (2)	Same Store Pool (2) Quarter Ended June 30, 2010	Same Store Pool (2) Six Months Ended June 30, 2010
Decrease in revenues excluding lease termination fees (3)	(4.1%)	(4.1%)
Increase (decrease) in expenses (3)	1.2%	(0.4%)
Decrease in NOI excluding lease termination fees (2)(3)	(6.0%)	(5.5%)
Decrease in NOI including lease termination fees (2)(3)	(6.3%)	(6.0%)

(1) Owned and managed portfolio, not including value-added acquisitions.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) For the quarter ended June 30, 2010, on a consolidated basis, the percent change was (2.9)%, 5.9%, (6.5)% and (6.4)%, respectively, for decrease in revenues excluding lease termination fees, increase in expenses, decrease in NOI excluding lease termination fees and decrease in NOI including lease termination fees. For the six months ended June 30, 2009, on a consolidated basis, the percent change was (5.0)%, 1.5%, (7.8)% and (7.7)%, respectively, for increase in revenues excluding lease termination fees, increase in expenses, decrease in NOI excluding lease termination fees and decrease in NOI including lease termination fees.

Portfolio Overview

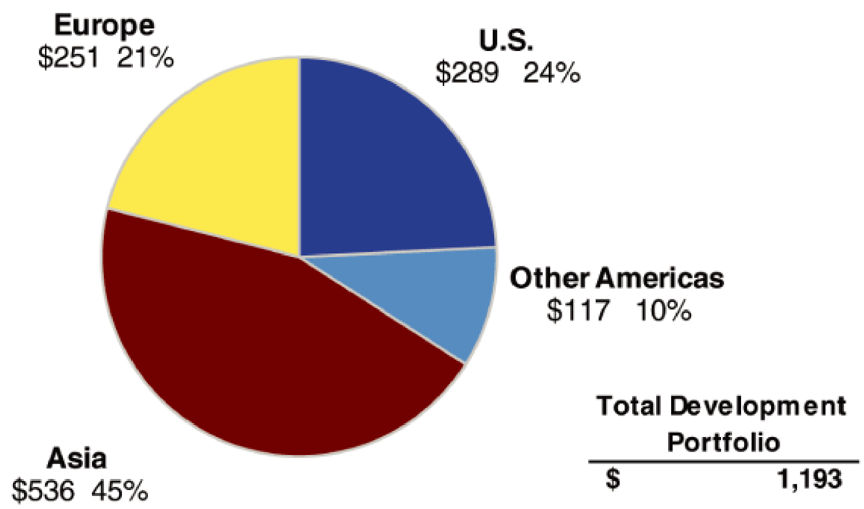
	Square Feet as of 3/31/2010	Acquired Square Feet	Placed in Operations Square Feet(1)	Disposed Square Feet	Square Feet as of 6/30/2010	% of Total Owned and Managed Square Feet as of 6/30/2010	AMB's Share of Square Feet as of 6/30/2010	Year-to-Date Average Occupancy	Annualized Base Rent psf as of 6/30/2010	Year-to-Date Same Store NOI Growth Without Lease Termination Fees(2)	Trailing Four Quarters Rent Change on Renewals and Rollovers(2)
Southern California	19,093,158	—	75	(133,660)	18,959,573	13.9%	59.4%	91.8%	$ 6.39	(1.7%)	(14.8%)
Chicago	13,118,853	—	—	—	13,118,853	9.6%	58.4%	90.7%	5.06	(7.7%)	(16.2%)
No. New Jersey/New York	11,637,089	—	717,256	—	12,354,345	9.0%	57.5%	86.1%	7.36	(8.3%)	(11.6%)
San Francisco Bay Area	10,960,044	—	—	—	10,960,044	8.0%	77.3%	91.2%	6.40	(8.7%)	(5.0%)
Seattle	7,883,158	—	(583)	—	7,882,575	5.8%	57.6%	89.4%	5.33	(18.3%)	(6.5%)
South Florida	6,363,198	—	—	—	6,363,198	4.7%	75.4%	95.6%	7.20	5.7%	(28.3%)
U.S. On-Tarmac	2,467,838	—	—	—	2,467,838	1.8%	93.1%	88.6%	19.86	(3.6%)	(3.5%)
Other U.S. Markets	28,962,427	—	(379)	—	28,962,048	21.2%	65.7%	87.3%	5.35	(9.3%)	(16.2%)
U.S. Subtotal / Wtd Avg	**100,485,765**	**—**	**716,369**	**(133,660)**	**101,068,474**	**74.0%**	**64.5%**	**89.9%**	**$ 6.33**	**(6.8%)**	**(12.8%)**
Canada	3,564,059	—	391	—	3,564,450	2.6%	100.0%	97.9%	$ 5.34	47.4%	(8.2%)
Mexico City	4,572,427	—	421	—	4,572,848	3.3%	42.5%	94.0%	5.60	(9.0%)	(15.4%)
Guadalajara	2,890,526	—	—	—	2,890,526	2.1%	21.6%	91.5%	4.47	(15.2%)	(9.0%)
Other Mexico Markets	893,500	—	—	—	893,500	0.7%	65.6%	70.3%	4.80	(84.9%)	(8.0%)
Mexico Subtotal / Wtd Avg	**8,356,453**	**—**	**421**	**—**	**8,356,874**	**6.1%**	**37.7%**	**90.6%**	**$ 5.14**	**(15.8%)**	**(12.5%)**
The Americas Total / Wtd Avg	**112,406,277**	**—**	**717,181**	**(133,660)**	**112,989,798**	**82.7%**	**63.6%**	**89.9%**	**$ 6.21**	**(6.4%)**	**(12.7%)**
France	4,097,378	—	396	—	4,097,774	3.0%	44.5%	97.0%	$ 7.32	(0.2%)	(20.8%)
Germany	3,200,022	—	8,611	—	3,208,633	2.3%	41.2%	95.9%	7.65	(1.5%)	(9.0%)
Benelux	3,263,379	—	—	—	3,263,379	2.4%	43.4%	85.8%	8.91	(16.0%)	(2.6%)
Other Europe Markets	485,010	140,264	439,899	—	1,065,173	0.8%	72.6%	100.0%	10.31	0.3%	n/a
Europe Subtotal / Wtd Avg	**11,045,789**	**140,264**	**448,906**	**—**	**11,634,959**	**8.5%**	**45.9%**	**93.6%**	**$ 8.11**	**(5.2%)**	**(9.8%)**
Tokyo	6,052,219	—		—	6,052,219	4.4%	30.4%	92.2%	$ 15.00	3.1%	(10.1%)
Osaka	2,000,037	—	—	—	2,000,037	1.5%	20.0%	86.9%	12.45	1.3%	4.3%
Other Japan Markets	—	—	—	—	—	0.0%	0.0%	0.0%	—	0.0%	n/a
Japan Subtotal / Wtd Avg	**8,052,256**	**—**	**—**	**—**	**8,052,256**	**5.9%**	**27.8%**	**90.9%**	**$ 14.35**	**2.7%**	**(4.7%)**
China	2,103,669	—	392,581	—	2,496,250	1.8%	100.0%	81.9%	$ 4.41	(40.6%)	17.7%
Singapore	935,926	—	—	—	935,926	0.7%	100.0%	96.3%	9.34	(1.5%)	2.9%
Other Asia Markets	218,119	—	375,779	—	593,898	0.4%	100.0%	91.0%	6.75	(19.7%)	(40.0%)
Asia Total / Wtd Avg	**11,309,970**	**—**	**768,360**	**—**	**12,078,330**	**8.8%**	**51.9%**	**89.6%**	**$ 11.66**	**(16.8%)**	**(3.7%)**
Owned and Managed Total / Wtd Avg (2)	**134,762,036**	**140,264**	**1,934,447**	**(133,660)**	**136,703,087**	**100.0%**	**61.1%**	**90.2%**	**$ 6.87**	**(5.5%)**	**(11.2%)**
Other Real Estate Investments(3)	7,495,959	—	—	—	7,495,959		51.8%	84.8%	5.86		
Total Operating Portfolio	**142,257,995**	**140,264**	**1,934,447**	**(133,660)**	**144,199,046**		**60.6%**	**90.0%**	**$ 6.82**		
Development											
Construction-in-Progress	3,683,146	—(4)	1,280(5)	(530,181)(6)	3,154,245		86.3%				
Pre-Stabilized Developments(2)	9,755,351	530,181(4)	(1,942,875)(5)	(19,144)(6)	8,323,513		96.7%				
Development Portfolio Subtotal	**13,438,497**	**530,181**	**(1,941,595)**	**(549,325)**	**11,477,758**		**93.8%**				
Value-added acquisitions(2)	—	467,345	—	—	467,345		**100.0%**				
Total Global Portfolio	**155,696,492**	**1,137,790**	**(7,148)**	**(682,985)**	**156,144,149**		**63.2%**				

(1) Represents assets placed in operations from development and may include positive/(negative) remeasurements of square footage as operating assets.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Includes operating properties held through AMB's investments in unconsolidated joint ventures that it does not manage and are therefore excluded from the owned and managed portfolio as well as the location of AMB's global headquarters.
(4) For construction-in-progress, represents square footage of development starts. For pre-stabilized developments, represents new projects available.
(5) For construction-in-progress, represents square footage of completed development projects placed in operations. For pre-stabilized developments, represents projects placed in operations.
(6) For construction-in-progress, represents square footage of completed development projects placed in pre-stabilized developments or disposed. For pre-stabilized developments, represents projects disposed.

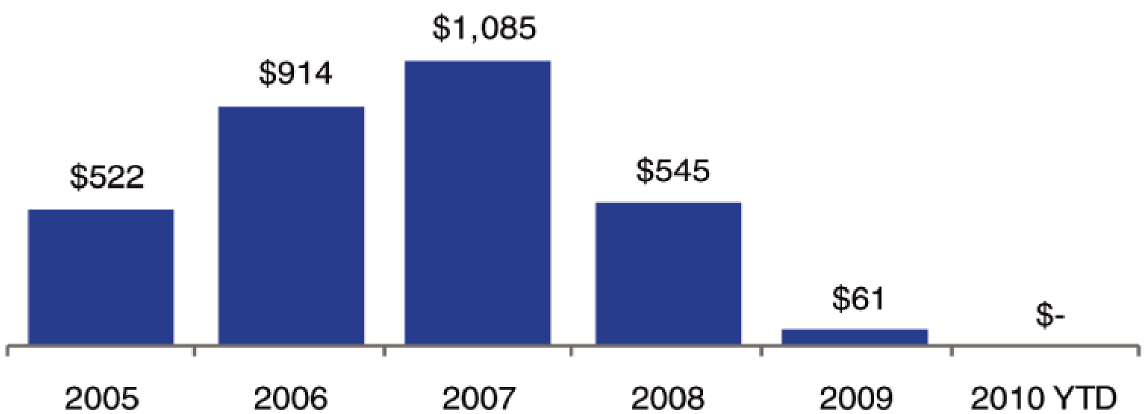
Capital Deployment Overview

(dollars in millions)

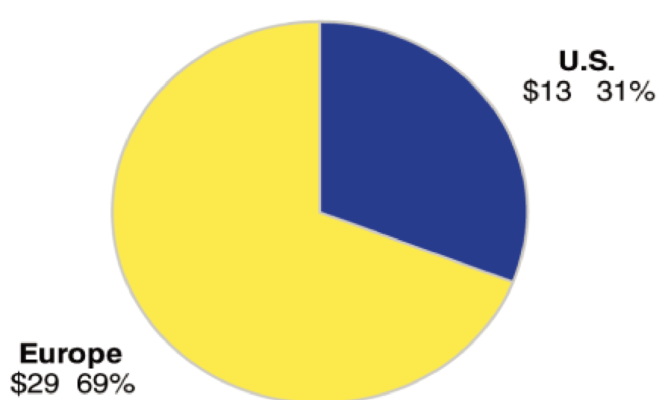
Development Portfolio by Region as of June 30, 2010 (1)
(Estimated Total Investment (2))



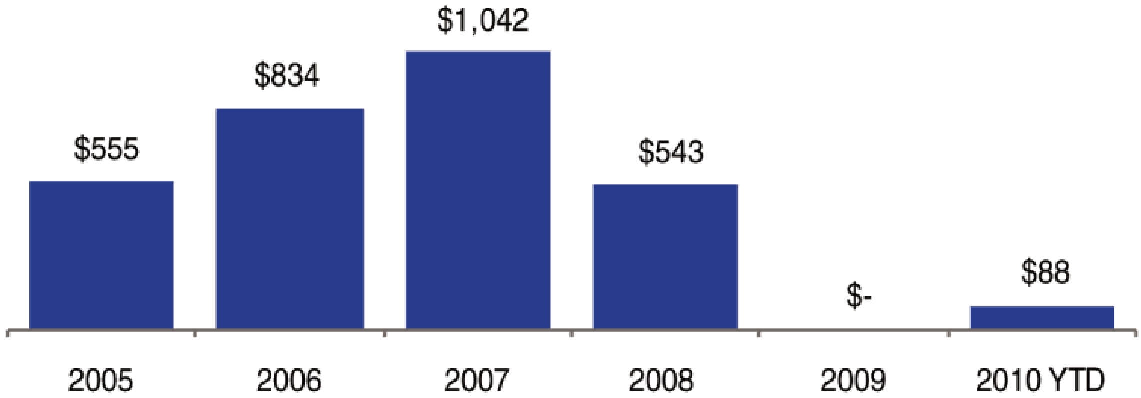
Development Starts (1)
(Estimated Total Investment (2))



Property Acquisitions by Region for the Quarter Ended June 30, 2010 (3)
(Estimated Total Investment (2))



Acquisition Volume (3)
(Acquisition Cost (2))



(1) Includes investments held through unconsolidated co-investment ventures. Estimated total investment is before the impact of real estate impairment losses.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Owned and managed portfolio and value-added acquisitions, excludes land inventory purchases.

Property Acquisitions(1)

(dollars in thousands)

	For the Quarter Ended June 30, 2010			For the Six Months Ended June 30, 2010		
	Square Feet	Acquisition Cost(2)	% of Total Acquisition Cost	Square Feet	Acquisition Cost(2)	% of Total Acquisition Cost
The Americas						
United States	467,345	$ 13,338	31.2%	1,155,277	$ 58,890	66.7%
Other Americas	—	—	0.0%	—	—	0.0%
The Americas Total	**467,345**	**$ 13,338**	**31.2%**	**1,155,277**	**$ 58,890**	**66.7%**
Europe						
France	—	$ —	0.0%	—	$ —	0.0%
Germany	—	—	0.0%	—	—	0.0%
Benelux	—	—	0.0%	—	—	0.0%
Other Europe	140,264	29,388	68.8%	140,264	29,388	33.3%
Europe Total	**140,264**	**$ 29,388**	**68.8%**	**140,264**	**$ 29,388**	**33.3%**
Asia						
Japan	—	$ —	0.0%	—	$ —	0.0%
China	—	—	0.0%	—	—	0.0%
Other Asia	—	—	0.0%	—	—	0.0%
Asia Total	**—**	**$ —**	**0.0%**	**—**	$ —	**0.0%**
Total Acquisitions	**607,609**	**$ 42,726**	**100.0%**	**1,295,541**	**$ 88,278**	**100.0%**
AMB's Weighted Average Ownership Percentage		52.6%			39.8%	
Weighted Average Stabilized Cash Cap Rate(3)		7.6%			7.9%	

	Square Feet	Acquisition Cost(2)	% of Total Acquisition Cost	Square Feet	Acquisition Cost(2)	% of Total Acquisition Cost
By Entity						
AMB Property Corporation	467,345	$ 13,338	31.2%	467,345	$ 13,338	15.1%
AMB-SGP Mexico	—	—	0.0%	—	—	0.0%
AMB Japan Fund I	—	—	0.0%	—	—	0.0%
AMB Europe Fund I	140,264	29,388	68.8%	140,264	29,388	33.3%
AMB U.S. Logistics Fund	—	—	0.0%	687,932	45,552	51.6%
Total Acquisitions	**607,609**	**$ 42,726**	**100.0%**	**1,295,541**	**$ 88,278**	**100.0%**

(1) Owned and managed portfolio and value-added acquisitions.
(2) Includes estimated total acquisition capital expenditures of approximately $0.3 million and $0.5 million for the three and six months ended June 30, 2010, respectively.
(3) Weighted average stabilized cap rate is defined as weighted average stabilized cash cap rate excluding the impact of straight line rents and amortization of lease intangibles. See reporting definitions and supplemental financial measures disclosures.

Contributions and Dispositions(1)

(dollars in thousands)

	For the Quarter June 30, 2010		For the Six Months Ended June 30, 2010	
	Operating Property	Development Property	Operating Property	Development Property(2)
AMB's Ownership Contributed and Disposed	100.0%	69.2%	100.0%	84.0%
Contribution Value and Disposition Price	$ 10,018	$ 24,965	$ 10,018	$ 47,858
Weighted Average Stabilized Cap Rate(3)(4)	5.0%	6.5%	5.0%	7.3%
Development Margin, before real estate impairment losses(4)	N/A	(23.6%)	N/A	(9.2%)
Development Margin, net of real estate impairment losses(4)	N/A	0.8%	N/A	7.5%

Square Footage or Acreage Contributed or Sold

	For the Quarter Ended June 30, 2010			For the Six Months Ended June 30, 2010		
	Operating Property	Development Property		Operating Property	Development Property(2)	
	Square Feet	Square Feet	Land Acreage(5)	Square Feet	Square Feet	Land Acreage(5)
The Americas						
United States	133,660	19,144	—	133,660	331,247	—
Other Americas	—	—	—	—	—	—
The Americas Total	**133,660**	**19,144**	**—**	**133,660**	**331,247**	**—**
Europe						
France	—	37,760	—	—	37,760	—
Germany	—	—	—	—	—	—
Benelux	—	—	—	—	—	—
Other Europe	—	141,933	—	—	141,933	—
Europe Total	**—**	**179,693**	**—**	**—**	**179,693**	**—**
Asia						
Japan	—	—	—	—	—	—
China	—	—	—	—	—	—
Other Asia	—	—	—	—	—	—
Asia Total	**—**	**—**	**—**	**—**	**—**	**—**
Total	**133,660**	**198,837**	**—**	**133,660**	**510,940**	**—**

(1) Includes investments held through unconsolidated co-investment ventures.
(2) Includes installment sale of 0.2 million square feet and $12.5 million initiated in the fourth quarter of 2009 and completed in the first quarter of 2010.
(3) Excludes value-added conversions, development for sale, and land sales.
(4) See reporting definitions and supplemental financial measures disclosures.
(5) Represents acreage for land sales and value-added conversion projects.

Development Portfolio(1)

(dollars in thousands)

	2010 Expected Completions(2)		2011 Expected Completions(2)		Total Construction-in-Progress		Pre-Stabilized Developments(2)		Total Development Portfolio		
	Estimated Square Feet	Estimated Total Investment(2)(3)	Estimated Square Feet	Estimated Total Investment(2)(3)	Estimated Square Feet	Estimated Total Investment(2)(3)	Estimated Square Feet	Estimated Total Investment(2)(3)	Estimated Square Feet	Estimated Total Investment(2)(3)	% of Total Estimated Investment(2)
The Americas											
United States	—	$ —	557,915	$ 66,267	557,915	$ 66,267	2,357,034	$ 222,980	2,914,949	$ 289,247	24.2%
Other Americas	450,445	38,486	—	—	450,445	38,486	1,465,667	78,384	1,916,112	116,870	9.8%
The Americas Total	**450,445**	**$ 38,486**	**557,915**	**$ 66,267**	**1,008,360**	**$ 104,753**	**3,822,701**	**$ 301,364**	**4,831,061**	**$ 406,117**	**34.0%**
Europe											
France	—	$ —	—	$ —	—	$ —	692,754	$ 51,197	692,754	$ 51,197	4.3%
Germany	427,832	42,855	—	—	427,832	42,855	139,608	16,502	567,440	59,357	5.0%
Benelux	125,227	21,034	—	—	125,227	21,034	655,366	78,658	780,593	99,692	8.4%
Other Europe	—	—	—	—	—	—	444,043	40,941	444,043	40,941	3.4%
Europe Total	**553,059**	**$ 63,889**	**—**	**$ —**	**553,059**	**$ 63,889**	**1,931,771**	**$ 187,298**	**2,484,830**	**$ 251,187**	**21.1%**
Asia											
Japan	—	$ —	—	$ —	—	$ —	2,569,041	$ 458,927	2,569,041	$ 458,927	38.5%
China	525,768	21,801	1,067,058	54,869	1,592,826	76,670	—	—	1,592,826	76,670	6.4%
Other Asia	—	—	—	—	—	—	—	—	—	—	0.0%
Asia Total	**525,768**	**$ 21,801**	**1,067,058**	**$ 54,869**	**1,592,826**	**$ 76,670**	**2,569,041**	**$ 458,927**	**4,161,867**	**$ 535,597**	**44.9%**
Total	**1,529,272**	**$ 124,176**	**1,624,973**	**$ 121,136**	**3,154,245**	**$ 245,312**	**8,323,513**	**$ 947,589**	**11,477,758**	**$ 1,192,901**	**100.0%**
Real estate impairment losses						(10,829)		(70,761)		(81,590)	
Estimated total investment, net of real estate impairment losses						**$ 234,483**		**$ 876,828**		**$ 1,111,311**	
Number of Projects		5		2		7		30		37	
AMB's Weighted Average Ownership Percentage		91.5%		63.7%		77.8%		97.1%		93.1%	
Remainder to Invest		$ 4,046		$ 11,882		$ 15,928		$ 24,622		$ 40,550	
AMB's Share of Remainder to Invest (2)(4)(5)		$ 3,452		$ 7,713		$ 11,165		$ 23,859		$ 35,024	
Weighted Average Estimated Yield(2)(5)		6.3%		6.4%		6.3%		6.3%		6.3%	
Weighted Average Estimated Yield, net of real estate impairment losses (2)		6.8%		6.5%		6.6%		6.8%		6.8%	
Percent Pre-Leased(2)		51.3%		55.0%		53.2%		51.8%		52.2%	

(1) Includes investments held through unconsolidated co-investment ventures.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Includes value-added conversion projects.
(4) Amounts include capitalized interest as applicable.
(5) Calculated using estimated total investment before the impact of cumulative real estate impairment losses.

Land, Value-Added Conversion, and Redevelopment Inventory(1)(2)

(dollars in thousands)

Land Inventory

	The Americas		Europe		Asia		Total	
	Acres	Estimated Build Out Potential (square feet)	Acres	Estimated Build Out Potential (square feet)	Acres	Estimated Build Out Potential (square feet)	Acres	Estimated Build Out Potential (square feet)
Balance as of March 31, 2010	2,182	36,793,284	221	4,347,936	141	5,144,921	2,544	46,286,141
Acquisitions	48	728,791	11	377,479	—	—	59	1,106,270
Sales	—	—	—	—	—	—	—	—
Development starts	—	—	—	—	—	—	—	—
Other	(2)	(31,363)	—	—	—	—	(2)	(31,363)
Balance as of June 30, 2010	2,228	37,490,712	232	4,725,415	141	5,144,921	2,601(3)	47,361,048(3)
Investment in Land(4)		$ 630,812		$ 137,591		$ 150,932		$ 919,335

Cumulative real estate impairment losses	$ (151,569)
Investment in land, net of cumulative real estate impairment losses	$ 767,766
AMB's share of investment in land, net of cumulative real estate impairment losses	$ 589,075

Value-Added Conversion Inventory(1)(5)

Conversion Time Frame	East Region Acres	East Region Number of Projects	West Region Acres	West Region Number of Projects	Central Region Acres	Central Region Number of Projects	The Americas Acres	The Americas Number of Projects
3 years or less	—	—	9	1	—	—	9	1
3+ years	7	2	213	12	—	—	220	14
Total	7	2	222	13	—	—	229(6)	15

Redevelopment Inventory(1)(5)

Redevelopment Time Frame	East Region Square Feet	East Region Number of Projects	West Region Square Feet	West Region Number of Projects	Central Region Square Feet	Central Region Number of Projects	The Americas Square Feet	The Americas Number of Projects
3 years or less	40,800	1	—	—	—	—	40,800	1
3+ years	—	—	998,372	3	—	—	998,372	3
Total	40,800	1	998,372	3	—	—	1,039,172(7)	4

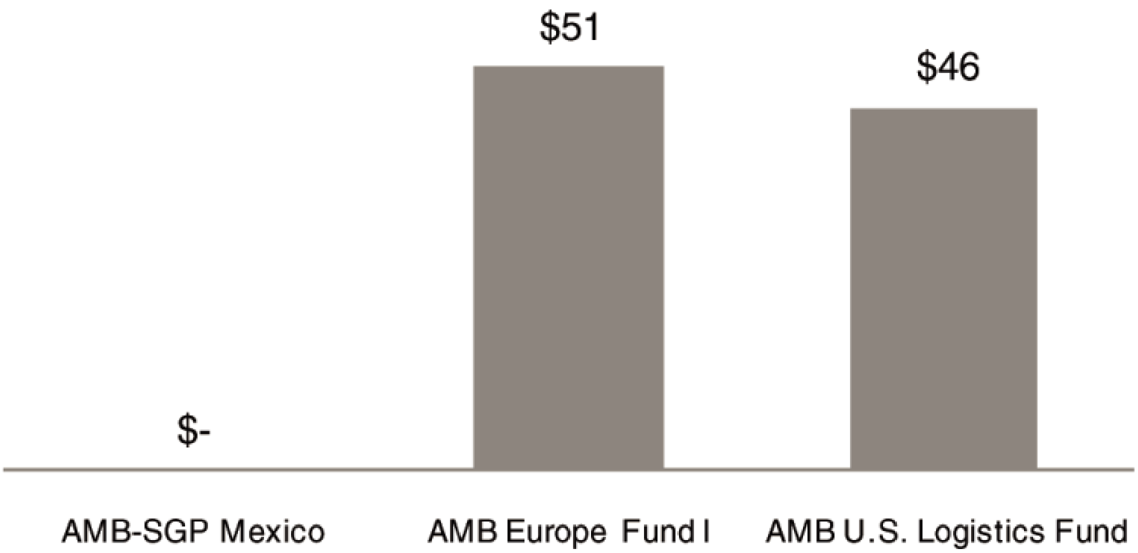
(1) See reporting definitions and supplemental financial measures disclosures.
(2) Includes investments held through unconsolidated co-investment ventures. Does not include value-added acquisitions.
(3) AMB's share of acres and square feet of estimated build out including amounts held in unconsolidated co-investment ventures is 2,315 acres and 42.1 million square feet, respectively.
(4) Represents actual cost incurred to date including initial acquisition, infrastructure, and associated carry costs.
(5) East, West and Central regions represent AMB's geographic division of the Americas.
(6) AMB's share is 192 acres.
(7) AMB's share is 705,336 square feet.

Private Capital Co-investment Ventures Overview

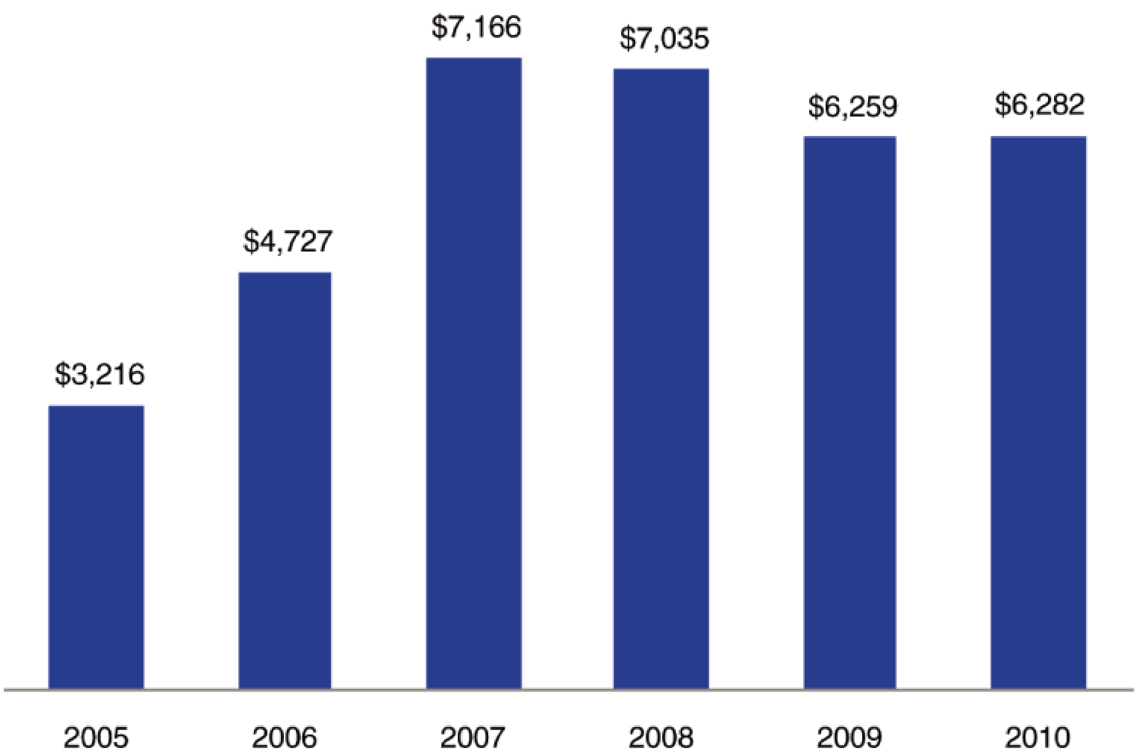
(dollars in millions)

Co-investment Venture	Date Established	Geographic Focus	Principal Venture Investors	Functional Currency	Incentive Distribution Frequency	Term
AMB-SGP	March 2001	United States	Subsidiary of GIC Real Estate Pte Ltd.	USD	10 years	March 2011; extendable 10 years
AMB Institutional Alliance Fund II	June 2001	United States	Various	USD	At dissolution	December 2014 (estimated)
AMB-AMS	June 2004	United States	Various	USD	At dissolution	December 2012; extendable 4 years
AMB U.S. Logistics Fund(1)	October 2004	United States	Various	USD	3 years (next 2Q11)	Open end
AMB-SGP Mexico	December 2004	Mexico	Subsidiary of GIC Real Estate Pte Ltd.	USD	7 years	December 2011; extendable 7 years
AMB Japan Fund I	June 2005	Japan	Various	JPY	At dissolution	June 2013; extendable 2 years
AMB DFS Fund I	October 2006	United States	GE Real Estate	USD	Upon project sales	Perpetual(2)
AMB Europe Fund I	June 2007	Europe	Various	EUR	3 years (next 2Q13)	Open end

YTD Additions to Private Capital Co-investment Ventures (3)



Gross Carrying Value of Private Capital Co-investment Ventures (4)



(1) Effective January 1, 2010, the name of AMB Institutional Alliance Fund III was changed to AMB U.S. Logistics Fund.
(2) For AMB DFS Fund I, the investment period ended in June 2009. The fund will terminate upon completion and disposition of assets currently owned and under development by the fund.
(3) Additions to private capital co-investment ventures include both acquisitions from third parties as well as assets contributed to co-investment ventures from AMB.
(4) See reporting definitions and supplemental financial measures disclosures.

Joint Ventures Financial Summary

(dollars in thousands)

Unconsolidated Joint Ventures	AMB's Ownership Percentage	Square Feet(1)	Gross Book Value(2)	Property Debt	Other Debt	AMB's Net Equity Investment(3)	Estimated Investment Capacity
Operating Co-Investment Ventures							
AMB U.S. Logistics Fund (4)	34%	36,744,490	$ 3,328,862	$ 1,619,728	$ —	$ 340,887	$ 175,000
AMB Europe Fund I (4)	35%	9,568,570	1,125,449	611,992	—	127,377	325,000
AMB Japan Fund I	20%	7,263,090	1,576,575	871,075	9,046	81,764	—
AMB-SGP Mexico	22%	6,332,411	358,415	165,499	148,438(5)	18,329	245,000
Total Operating Co-investment Ventures	30%	59,908,561	6,389,301	3,268,294	157,484	568,357	745,000
Development Co-investment Ventures:							
AMB DFS Fund I	15%	200,027	85,919	—	—	14,590	—
AMB U.S. Logistics Fund (4)	34%	557,915	84,689	13,101	—	24,081	n/a
Total Development Co-investment Ventures	24%	757,942	170,608	13,101	—	38,671	—
Total Unconsolidated Co-investment Ventures(6)	30%	60,666,503	6,559,909	3,281,395	157,484	607,028	745,000
Other Industrial Operating Joint Ventures	51%	7,419,049(7)	286,600	158,392	—	51,555	n/a
Other Industrial Development Joint Ventures	50%	—	36,517	—	—	13,139	n/a
Total Unconsolidated Joint Ventures	31%	68,085,552	$ 6,883,026	$ 3,439,787	$ 157,484	$ 671,722	$ 745,000

Consolidated Joint Ventures	AMB's Ownership Percentage	Square Feet	Gross Book Value	Property Debt	Other Debt
Operating Co-investment Ventures					
AMB-SGP	50%	8,288,495	$ 477,336	$ 333,095	$ —
AMB Institutional Alliance Fund II	20%	7,318,208	516,071	188,110	54,300
AMB-AMS	39%	2,170,337	159,817	76,443	—
Total Operating Co-investment Ventures	35%	17,777,040	1,153,224	597,648	54,300
Total Consolidated Co-investment Ventures	35%	17,777,040	1,153,224	597,648	54,300
Other Industrial Operating Joint Ventures	81%	2,876,490	293,090	52,329	—
Other Industrial Development Joint Ventures	59%	320,297	229,730	88,536	—
Total Consolidated Joint Ventures	46%	20,973,827	$ 1,676,044	$ 738,513	$ 54,300

Selected Operating Results For the Quarter Ended June 30, 2010	Cash NOI(8)	Net Income	FFO, as adjusted(8)	Share of	Cash NOI(8)	Net Income	FFO, as adjusted(8)
Unconsolidated Joint Ventures	$ 94,267	$ 5,277(9)	$ 43,745(9)	AMB's	$ 29,179	$ 5,193	$ 15,444
Consolidated Joint Ventures	$ 23,999	$ 4,169	$ 14,792	Partner's	$ 13,070	$ 2,528	$ 7,562

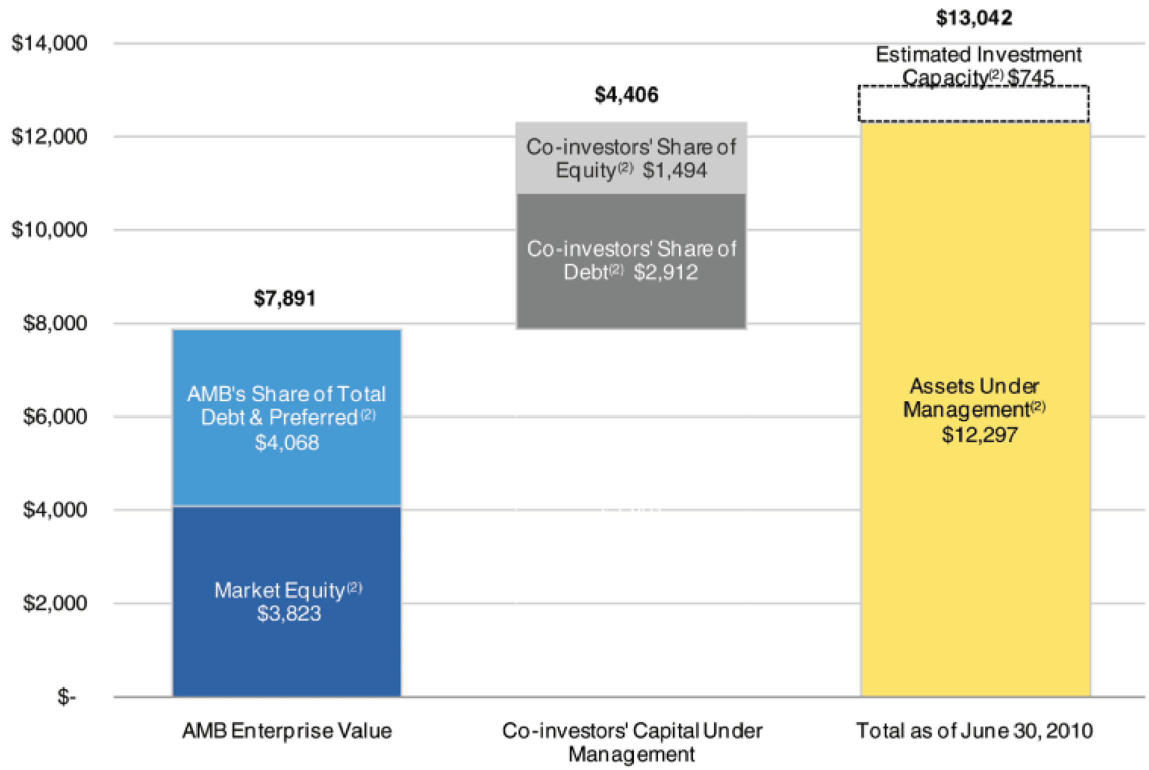
Selected Operating Results For the Six Months Ended June 30, 2010	Cash NOI(8)	Net Income	FFO, as adjusted(8)	Share of	Cash NOI(8)	Net Income	FFO, as adjusted(8)
Unconsolidated Joint Ventures	$ 190,943	$ 8,957(9)	$ 88,468(9)	AMB's	$ 57,478	$ 9,068	$ 29,897
Consolidated Joint Ventures	$ 47,418	$ 6,260	$ 27,284	Partner's	$ 26,027	$ 2,694	$ 12,942

(1) For development properties, represents the estimated square feet upon completion for the committed phases of development projects.
(2) Represents the book value of the property (before accumulated depreciation), net of impairments, owned by the joint venture and excludes net other assets. Development book values include uncommitted land.
(3) Through AMB Property Mexico, AMB holds an equity interest in various other non-core unconsolidated ventures for approximately $15.5 million.
(4) The estimated investment capacity and investment capacities of AMB U.S. Logistics Fund and AMB Europe Fund I, as open-end funds, are not limited. The investment capacity represents estimated capacity based on the fund's current cash and leverage limitations as of the most recent quarter end.
(5) Includes $89.6 million of shareholder loans.
(6) See reporting definitions and supplemental financial measures disclosures for unconsolidated co-investment venture operating results.
(7) Includes investments in 7.3 million square feet of operating properties through AMB's investment in unconsolidated joint ventures that it does not manage which it excludes from its owned and managed portfolio.
(8) See reporting definitions and supplemental financial measures disclosures.
(9) Includes $3.8 and $7.6 million of interest expense on shareholder loans for AMB-SGP Mexico for the quarter and six months ended June 30, 2010, respectively.

Capitalization Summary

(dollars in millions)

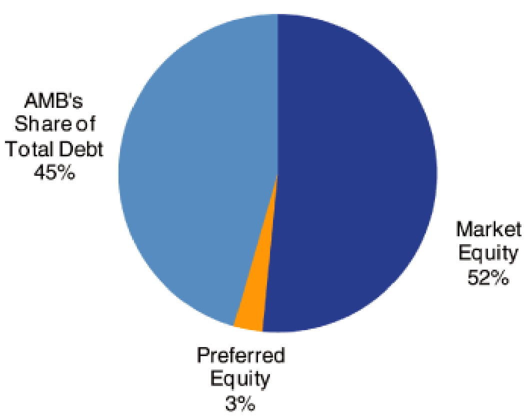
Value

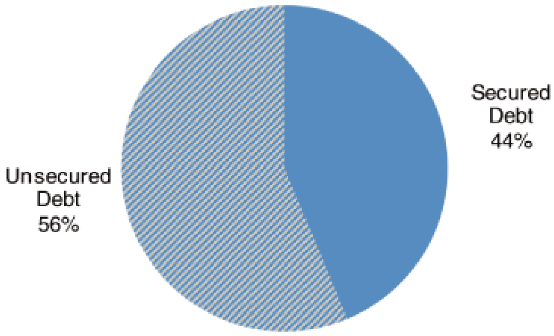


Coverage and Debt Ratios

	For the Quarter Ended June 30, 2010	For the Six Months Ended June 30, 2010
Wholly-owned fixed charge coverage(2)	2.6x	2.6x
Fixed charge coverage(2)	2.2x	2.2x
Interest coverage(2)	2.7x	2.7x
Dividends per share-to-FFO, as adjusted per share(2)	93.3%	90.3%
AMB's share of total debt-to-total market capitalization(2)	45.5%	45.5%
AMB's share of total debt-to-AMB's share of total assets(2)	40.5%	40.5%

Capital Structure(1)





(1) Debt amounts represent AMB’s share of debt and preferred securities.
(2) See reporting definitions and supplemental financial measures disclosures.

Capitalization Detail

(dollars in thousands, except shares and share price)

	AMB Wholly-Owned					Consolidated Joint Venture				
		Unsecured								
	Senior Debt	Credit Facilities(1)	Other Debt	Secured Debt	Total Wholly-Owned Debt	Secured Debt	Other Debt	Total Consolidated Debt	Unconsolidated Joint Venture Debt	Total Debt
2010	$ 65,000	$ —	$ 590	$ 66,354	$ 131,944	$ 51,919	$ —	$ 183,863	$ 150,761	$ 334,624
2011	69,000	422,483	1,179	92,063	584,725	133,654	—	718,379	605,085	1,323,464
2012	—	—	414,955	27,765	442,720	413,102	50,000	905,822	455,799	1,361,621
2013	293,897	—	—	19,686	313,583	68,090	4,300	385,973	701,348	1,087,321
2014	—	—	—	—	—	9,071	—	9,071	722,787	731,858
2015	112,491	—	—	—	112,491	16,943	—	129,434	264,175	393,609
2016	250,000	—	—	—	250,000	15,499	—	265,499	72,737	338,236
2017	—	—	—	—	—	490	—	490	351,253	351,743
2018	125,000	—	—	—	125,000	595	—	125,595	183,194	308,789
2019	250,000	—	—	—	250,000	26,298	—	276,298	803	277,101
Thereafter	—	—	—	—	—	3,095	—	3,095	5,041	8,136
Subtotal	$ 1,165,388	$ 422,483	$ 416,724	$ 205,868	$ 2,210,463	$ 738,756	$ 54,300	$ 3,003,519	$ 3,512,983	$ 6,516,502
Unamortized net (discounts) premiums	(9,027)	—	—	406	(8,621)	(243)	—	(8,864)	(5,325)	(14,189)
Subtotal	$ 1,156,361	$ 422,483	$ 416,724	$ 206,274	$ 2,201,842	$ 738,513	$ 54,300	$ 2,994,655	$ 3,507,658	$ 6,502,313
Joint venture partners' share of debt(2)	—	—	—	—	—	(422,234)	(43,440)	(465,674)	(2,446,042)	(2,911,716)
AMB's share of total debt (2)	**$ 1,156,361**	**$ 422,483**	**$ 416,724**	**$ 206,274**	**$ 2,201,842**	**$ 316,279**	**$ 10,860**	**$ 2,528,981**	**$ 1,061,616**	**$ 3,590,597**
Weighted average interest rate	6.4%	0.8%	4.0%	4.6%	4.7%	5.0%	5.5%	4.8%	4.7%	4.7%
Weighted average remaining maturity (years)	5.6	1.0	2.3	1.0	3.6	2.3	2.3	3.3	3.6	3.5

Market Equity

Security	Shares	Price	Value
Common Stock	168,279,950(3)	$ 23.71	$ 3,989,918
LP Units	3,313,670	$ 23.71	78,567
Total	**171,593,620**		**$ 4,068,485**

Total options outstanding	9,329,983
Dilutive effect of stock options(4)	856,753

Preferred Stock

Security	Dividend Rate	Liquidation Preference
Series L preferred stock	6.50%	$ 50,000
Series M preferred stock	6.75%	57,500
Series O preferred stock	7.00%	75,000
Series P preferred stock	6.85%	50,000
Weighted Average/Total	6.80%	$ 232,500

Capitalization Ratios

AMB's share of total debt-to-total market capitalization (2)(5)	45.5%
AMB's share of total debt plus preferred-to- AMB's share of total market capitalization (2)(5)	48.4%
AMB's share of total debt-to-AMB's share of total assets (2)	40.5%
AMB's share of total debt plus preferred-to- AMB's share of total assets (2)	43.2%

(1) Represents three credit facilities with total capacity of approximately $1.7 billion. Includes $309.1 million, $65.8 million, $23.5 million and $24.1 million in Yen, Canadian dollar, Euro and Singapore dollar-based borrowings outstanding at June 30, 2010, respectively, translated to U.S. dollars using the foreign exchange rates in effect on June 30, 2010.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Includes 1,221,660 shares of unvested restricted stock.
(4) Computed using the treasury stock method and an average share price of $26.66 for the quarter ended June 30, 2010.
(5) Total Market Capitalization is defined as total debt plus preferred equity liquidation preferences plus market equity.

Debt Maturities(1)

(dollars in thousands)

	After Extension Options(2)			
AMB Wholly-Owned Debt	**2010**	**2011**	**2012**	**2013**
Unsecured Senior Debt	$ 65,000	$ 69,000	$ —	$ 293,897
Credit Facilities	—	332,565	89,918	—
Other Debt	—	—	416, 724	—
AMB Secured Debt	65,798	91,318	28,358	20,400
Subtotal	130,798	492,883	535,000	314,297
Consolidated Joint Ventures				
AMB-AMS	—	—	—	39,543
AMB Institutional Alliance Fund II	1,064	—	3,926	202,194
AMB-SGP	—	41,663	291,433	—
Other Industrial Joint Ventures	—	54,601	30,218	18,607
Subtotal	1,064	96,264	325,577	260,344
Unconsolidated Joint Ventures				
AMB-SGP Mexico	—	58,825	165,499	—
AMB Japan Fund I	117,792	214,384	187,607	360,223
AMB Europe Fund I	—	—	5,217	4,127
AMB U.S. Logistics Fund	—	163,767	76,720	284,786
Other Industrial Joint Ventures	9,059	31,545	—	58,048
Subtotal	**126,851**	**468,521**	**435,043**	**707,184**
Total Consolidated	131,862	589,147	860,577	574,641
Total Unconsolidated	126,851	468,521	435,043	707,184
Total	$ 258,713	$ 1,057,668	$ 1,295,620	$ 1,281,825
Total AMB's Share	**$ 158,912**	**$ 680,357**	**$ 805,663**	**$ 580,945**

(1) Excludes scheduled principal amortization of debt maturing in years subsequent to 2013 as well as debt premiums and discounts.
(2) Subject to certain conditions.

Supplemental Information for Net Asset Value Analysis (NAV)

(dollars in thousands, except per share amounts)

Income Items

		Actual Quarter Ended June 30, 2010
Real Estate:		
Wholly-ow ned property cash NOI from continuing operations(1)		$ 74,782
AMB's share of cash NOI from joint ventures:		
Total cash NOI from joint ventures from continuing operations(1)	$118,266	
AMB's share of joint ventures(1)	33.9%	
AMB's share of cash NOI from joint ventures from continuing operations(1)		40,108
Adjustments to AMB's share of cash NOI:		
NOI attributed to construction-in-progress	$ (368)	
NOI attributed to pre-stabilized development projects(1)	(4,864)	
NOI attributed to contributed developments	(119)	
NOI required to stabilize properties acquired during the quarter(2)	35	
Other adjustments to AMB's share of cash NOI:(3)	5,096	
Adjustments to AMB's share of cash NOI(4)		(220)
Total AMB's share of cash NOI from continuing operations related to operating properties(1)(5)		$ 114,670
Development platform:(4)		
Development starts		$ —
Private capital platform:		
Total private capital revenue per common share and unit (diluted)		$ 0.04

Assets & Liabilities

	As of June 30, 2010
AMB's share of:(1)	
Development, land, value-added acquisitions and contributed assets, net of real estate impairment losses:(5)	
Construction-in-progress (invested to date)	$ 169,079
Pre-stabilized development projects (invested to date)(1)	825,171
Value-added acquisitions(1)	13,115
Land held for future development	589,075
Assets contributed to co-investment ventures(6)	—
Total development, land, value-added acquisitions and contributed assets, net of real estate impairment losses	**$ 1,596,440**
Debt and preferred securities:(5)	
Total debt	$ 3,590,597
Preferred securities	232,500
Total debt and preferred securities	**$ 3,823,097**
Other balance sheet items:(5)	
Cash and cash equivalents and restricted cash	$ 332,477
Accounts receivable (net) and other assets	353,311
Deferred rents receivable and deferred financing costs (net)	(100,100)
Accounts payable and other liabilities	(391,676)
Total other balance sheet items	**$ 194,012**

(1) See reporting definitions and supplemental financial measures disclosures.
(2) Includes an adjustment to remove any NOI generated from value-added acquisitions.
(3) Other adjustments to AMB's share of cash NOI include free rent granted in the quarter and non-property related revenues and expenses.
(4) Transaction activity adjustments remove NOI generated from in-progress developments, contributed developments, and projects held for sale or contribution as the value of this real estate is reflected in AMB's share of development, land, and contributed assets as detailed above. The adjustments also include stabilized NOI for acquisitions.
(5) Includes investments held through unconsolidated joint ventures.
(6) Represents AMB's share of assets contributed to unconsolidated co-investment ventures during the three months ended June 30, 2010.

Acquisition Cost includes estimated acquisition capital expenditures. Estimated acquisition capital expenditures include immediate building improvements that are taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to operating standard or to stabilization and incremental building improvements and leasing costs that are incurred in an effort to substantially increase the revenue potential of an existing building.

Adjusted EBITDA, Wholly-owned Adjusted EBITDA and AMB's share of Adjusted EBITDA. AMB uses adjusted earnings before interest (including the amount of capitalized interest deducted from the determination of development gains), tax, depreciation and amortization, impairment charges, restructuring, losses on early extinguishment of debt and other non-cash charges, stock based compensation amortization, and non-development gains, or adjusted EBITDA, to measure both its operating performance and liquidity. AMB considers adjusted EBITDA to provide investors relevant and useful information because it permits investors to view income from its operations on an unleveraged basis before the effects of tax, non-cash depreciation and amortization expense (including stock-based compensation amortization) or non-development gains. By excluding interest expense, adjusted EBITDA allows investors to measure AMB's operating performance independent of its capital structure and indebtedness and, therefore, allows for a more meaningful comparison of its operating performance between quarters as well as annual periods and to compare its operating performance to that of other companies, both in the real estate industry and in other industries. AMB considers adjusted EBITDA to be a useful supplemental measure for reviewing its comparative performance with other companies because, by excluding non-cash depreciation and amortization expense, adjusted EBITDA can help the investing public compare the performance of a real estate company to that of companies in other industries. The impairment charges were principally a result of increases in estimated capitalization rates and deterioration in market conditions that adversely impacted values. The restructuring charges reflected costs associated with AMB's reduction in global headcount and cost structure. Debt extinguishment losses generally included the costs of repurchasing debt securities. AMB repurchased certain tranches of senior unsecured debt to manage its debt maturities in response to the current financing environment, resulting in greater debt extinguishment costs. Although difficult to predict, these items may be recurring given the uncertainty of the current economic climate and its adverse effects on the real estate and financial markets. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on AMB's results of operation. The economics underlying these items reflect market and financing conditions in the short-term but can obscure AMB's performance and the value of AMB's long-term investment decisions and strategies. Management believes adjusted EBITDA is significant and useful to both it and its investors. Adjusted EBITDA more appropriately reflects the value and strength of AMB's business model and its potential performance isolated from the volatility of the current economic environment and unobscured by costs (or gains) resulting from AMB's management of its financing profile in response to the tightening of the capital markets. As a liquidity measure, AMB believes that adjusted EBITDA helps investors to analyze its ability to meet debt service obligations and to make quarterly preferred share dividends and unit distributions. Management uses adjusted EBITDA when measuring AMB's operating performance and liquidity; specifically when assessing its operating performance, and comparing that performance to other companies, both in the real estate industry and in other industries, and when evaluating its ability to meet debt service obligations and to make quarterly preferred share dividends and unit distributions. AMB believes investors should consider adjusted EBITDA, in conjunction with net income (the primary measure of AMB's performance) and the other required GAAP measures of its performance and liquidity, to improve their understanding of AMB's operating results and liquidity, and to make more meaningful comparisons of its performance between periods and as against other companies. By excluding interest, taxes, depreciation and amortization, impairment charges, restructuring, debt extinguishment losses, stock based compensation amortization and other non-cash charges and non-development gains when assessing AMB's financial performance, an investor is assessing the earnings generated by AMB's operations, but not taking into account the eliminated expenses or non-development gains incurred in connection with such operations. As a result, adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with AMB's required GAAP presentations. Adjusted EBITDA does not reflect AMB's historical cash expenditures or future cash requirements for working capital, capital expenditures or contractual commitments. Adjusted EBITDA also does not reflect the cash required to make interest and principal payments on AMB's outstanding debt. While adjusted EBITDA is a relevant and widely used measure of operating performance and liquidity, it does not represent net income or cash flow from operations as defined by GAAP and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, AMB's computation of adjusted EBITDA may not be comparable to EBITDA reported by other companies. Management compensates for the limitations of adjusted EBITDA by providing investors with financial statements prepared according to U.S. GAAP, along with this detailed discussion of adjusted EBITDA and a reconciliation of adjusted EBITDA to net income (or loss), a U.S. GAAP measurement. AMB defines AMB's share of adjusted EBITDA to be AMB Property Corporation's pro rata portion of adjusted EBITDA based on its direct or indirect percentage of equity interests in its joint ventures and other investments. AMB defines wholly-owned adjusted EBITDA to be that portion of adjusted EBITDA, which is solely attributable to assets and activities that are 100% directly or indirectly owned by AMB Property Corporation plus cash distributions from joint venture relationships. AMB includes these distributions as they are an additional source of cash flow available to service AMB's obligations. AMB believes these supplemental measures are useful by providing investors with more comprehensive disclosure regarding AMB's performance and its ability to cover its financial obligations on both a wholly owned basis and on a total portfolio basis.

(The following table reconciles adjusted EBITDA, wholly-owned adjusted EBITDA and AMB's share of adjusted EBITDA from net loss for the three and six months ended June 30, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended June 30,		For the Six Months Ended June 30,	
	2010	2009	2010	2009
Net income (loss)	$ 9,313	$ 29,034	$ 8,693	$ (94,322)
Depreciation and amortization	48,278	38,523	96,667	80,427
Impairment charges	—	—	—	175,887
Restructuring charges	872	3,824	3,845	3,824
Loss on early extinguishment of debt	579	657	579	657
Stock-based compensation amortization and other non-cash charges	5,921	4,837	12,925	12,334
Interest expense, including amortization	32,626	27,772	65,239	60,571
Total discontinued operations, including gains	(4,659)	(12,549)	(4,904)	(31,418)
Adjustment for depreciation on development profits	—	—	(1,546)	—
Income tax expense	1,604	2,154	2,895	5,374
Capitalized interest attributable to development properties sold or contributed	2,782	1,925	2,982	11,899
Discontinued operations' adjusted EBITDA	651	4,573	1,170	11,976
Less: Equity in earnings of unconsolidated joint ventures, net	(5,193)	(4,284)	(9,068)	(4,250)
Less: Adjusted EBITDA attributable to consolidated joint ventures	(25,332)	(26,814)	(49,380)	(53,937)
Distributions from consolidated and unconsolidated joint ventures	8,555	8,771	17,850	19,270
Wholly-owned adjusted EBITDA	75,997	78,423	147,947	198,292
Adjustments to derive adjusted EBITDA from consolidated joint ventures:				
Distributions from consolidated joint ventures to AMB	(3,844)	(4,783)	(8,520)	(12,019)
Adjusted EBITDA attributable to consolidated joint ventures	25,332	26,814	49,380	53,937
Adjusted EBITDA attributable to noncontrolling interests	(13,804)	(14,461)	(27,019)	(29,570)
Adjustments to derive adjusted EBITDA from unconsolidated joint ventures:				
Distributions from unconsolidated joint ventures to AMB	(4,711)	(3,988)	(9,330)	(7,251)
AMB's share of FFO, as adjusted	15,444	11,786	29,897	23,921
AMB's share of interest expense	13, 340	10, 449	26, 241	20, 113
AMB's share of adjusted EBITDA	$ 107,754	$ 104,240	$ 208,596	$ 247,423

AMB's share of calculations for certain financial measures represent the pro-rata portion of the applicable financial measure based on AMB's percentage of equity interest in each of the consolidated and unconsolidated co-investment ventures accounted for in the applicable financial measure. AMB believes that "AMB's share of" calculations are meaningful and useful supplemental measures, which enable both management and investors to assess the operations, earnings and growth of AMB in light of AMB's ownership interest in its joint ventures and to compare the applicable measure to that of other companies. In addition, it allows for a more meaningful comparison of the applicable measure to that of other companies that do not consolidate any of their joint ventures. "AMB's share of" calculations are not intended to reflect actual liability should there be a default under loans or a liquidation of the joint ventures. AMB's computation of "AMB's share of" measures may not be comparable to that of other real estate companies, as they may use different methodologies for calculating these measures.

AMB's share of Other Balance Sheet Items. AMB believes that balance sheet information based on GAAP provides the most appropriate information about financial position. However, AMB considers balance sheet information reported on an owned and managed basis (such as AMB's share of cash and cash equivalents and restricted cash, AMB's share of accounts receivable (net) and other assets, AMB's share of deferred rents receivable and deferred financing costs (net), and AMB's share of accounts payable and other liabilities) to be useful supplemental measures to help the investors better understand AMB's operating performance. See Reporting Definitions for definitions of "owned and managed" and "AMB's share of." AMB believes that AMB's share of balance sheet items on an owned and managed basis helps management and investors make a comprehensive assessment of AMB's total real estate portfolio and provides a better understanding of AMB's operating activities. While such information is helpful to the investor, it does not provide balance sheet information as defined by GAAP and is not a true alternative to such GAAP measurements. Further, AMB's computation of its share of balance sheet items on an owned and managed basis may not be comparable to that of other real estate companies, as they may use different methodologies for calculating these measures.

AMB's share of total debt. AMB's share of total debt is the pro rata portion of the total debt based on its percentage of equity interest in each of the consolidated and unconsolidated joint ventures holding the debt. AMB believes that its share of total debt is a meaningful supplemental measure, which enables both management and investors to analyze its leverage and to compare its leverage to that of other companies. In addition, it allows for a more meaningful comparison of its debt to that of other companies that do not consolidate their joint ventures. AMB's share of total debt is not intended to reflect its actual liability should there be a default under any or all of such loans or a liquidation of the joint ventures. See Capitalization Detail for a reconciliation of total debt and AMB's share of total debt.

AMB's share of total debt-to-AMB's share of total assets is calculated using the following definitions: AMB's share of total debt is the pro rata portion of the total debt based on AMB's percentage of equity interest in each of the consolidated and unconsolidated joint ventures holding the debt. AMB's share of total assets is the pro rata portion of total gross book value of assets based on AMB's percentage of equity interest in each of the consolidated and unconsolidated joint ventures holding the assets.

AMB's share of total debt-to-total market capitalization is calculated using the following definitions: AMB's share of total debt is the pro rata portion of the total debt based on AMB's percentage of equity interest in each of the consolidated and unconsolidated joint ventures holding the debt. AMB's definition of "total market capitalization" is AMB's share of total debt plus preferred equity liquidation preferences plus market equity. AMB's definition of "market equity" is the total number of outstanding shares of AMB's common stock and common limited partnership units multiplied by the closing price per share of its common stock as of the period end.

Annualized base rent (ABR) is calculated as monthly base rent (cash basis) per the lease, as of a certain date, multiplied by 12. If free rent is granted, then the first positive rent value is used. Leases denominated in foreign currencies are translated using the currency exchange rate at period end.

Assets Under Management is AMB's estimate of the value of the real estate it wholly owns or manages through its consolidated and unconsolidated co-investment ventures or for clients of AMB Capital Partners. Assets under management is calculated by adding the co-investment venture partner's or client's share of the carrying value of its real estate investment to AMB's share of total market capitalization.

Average occupancy percentage represents the daily weighted occupancy of the total rentable square feet leased, including month-to-month leases, divided by total rentable square feet. Space is considered leased when the tenant has either taken physical or economic occupancy.

Carrying value is the sum of the most recent valuation of real estate investments plus subsequently incurred capital expenditures. Generally, each real estate investment is valued once a year.

Cash-basis NOI. Cash-basis NOI is defined as NOI less straight line rents and amortization of lease intangibles. AMB considers cash-basis NOI to be an appropriate and useful supplemental performance measure because cash basis NOI reflects the operating performance of the real estate portfolio excluding the effects of non-cash adjustments and provides a better measure of actual cash basis rental growth for a year-over-year comparison. However, cash-basis NOI should not be viewed as an alternative measure of financial performance since it does not reflect general and administrative expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact results from operations. Further, cash-basis NOI may not be comparable to that of other real estate investment trusts, as they may use different methodologies for calculating cash-basis NOI.

For a reconciliation of NOI from net income for the quarter ended June 30, 2010, refer to the SS NOI definition. The following table reconciles AMB's share of cash-basis NOI from NOI for the quarter ended June 30, 2010 (dollars in thousands):

	For the Quarter Ended June 30, 2010
NOI	$ 103,299
Straight-line rents and amortization of lease intangibles	(4,518)
Consolidated joint venture cash NOI from continuing operations	(23,999)
Wholly-owned property cash NOI	74,782
AMB's share of consolidated joint venture cash NOI	10,929
AMB's share of unconsolidated joint venture cash NOI	29,179
AMB's share of transaction adjustments	(220)
AMB's share of cash-basis NOI	$ 114,670

Co-investment Ventures are Joint Ventures with institutional investors, managed by AMB from which AMB receives acquisition fees for third-party acquisitions, portfolio and asset management distributions or fees, as well as incentive distributions or promoted interests.

Co-investment venture operating results.

For the Quarter Ended June 30, 2010	AMB's Ownership Percentage(1)	Revenues	Property Operating Expenses	Income (Loss) from Continuing Operations	Net Income (Loss)	Cash NOI	FFO
Unconsolidated Co-investment Ventures							
AMB U.S. Logistics Fund	34%	$68,494	$(18,562)	$ 4,292	$ 4,292	$47,267	$25,199
AMB Europe Fund I	35%	20,548	(3,905)	245	245	15,648	5,807
AMB Japan Fund I	20%	24,765	(5,556)	4,063	4,063	19,004	10,728
AMB-SGP Mexico	22%	6,540	(650)	(5,094) (1)	(5,094) (1)	5,759	(2,059)
AMB DFS Fund I	15%	8	(185)	(291)	(255)	(177)	(162)
Consolidated Co-investment Ventures							
AMB-SGP	50%	10,770	(3,637)	(971)	(971)	6,816	2,451
AMB Institutional Alliance Fund II	20%	12,701	(3,238)	2,492	2,495	9,347	5,733
AMB-AMS	39%	3,944	(974)	590	590	2,904	1,694

(1) Includes $3.8 million of interest expense on loans from co-investment venture partners.

Co-investment venture partner's share of calculations for certain financial measures represent the pro-rata portion of the applicable financial measure based on AMB's co-investment venture partners' percentage of equity interest in each of the consolidated or unconsolidated co-investment ventures accounted for in the applicable financial measure.

Co-investment venture partner's (or co-investor's) share of debt is the co-investment venture partner's pro-rata portion of total debt.

Co-investment venture partner's (or co-investor's) share of equity is the pro-rata portion of the co-investment venture partner's share of carrying value less the co-investment venture partner's share of debt.

Completion is generally defined as properties that have reached Stabilization or properties that have been substantially complete for at least 12 months.

Development activities include ground-up development, redevelopments, land sales and value-added conversions.

Development margin is calculated as contribution value or disposition price less closing costs, minus estimated total investment, before the impact of cumulative real estate impairment losses, and any deferred rents, taxes or third party promotes before any deferrals on contributions, divided by the estimated total investment, before the impact of cumulative real estate impairment losses.

Estimated FFO, as adjusted, by Business. Estimated FFO, as adjusted, by Business is FFO, as adjusted generated by AMB's Real Estate Operations, Development and Private Capital business. Estimated Development and Private Capital FFO, as adjusted, was determined by reducing Development Profits, net of taxes, and Private Capital revenues by their respective estimated share of general and administrative expenses, also defined as overhead. Development's and Private Capital's estimated allocation of total general and administrative expenses was based on their respective percentage of actual direct general and administrative expenses incurred. Estimated Real Estate Operations FFO, as adjusted represents total AMB FFO, as adjusted, less estimated FFO, as adjusted, attributable to Development and Private Capital. Management believes estimated FFO, as adjusted, by business line is a useful supplemental measure of its operating performance because it helps the investing public compare the operating performance of AMB's respective businesses to other companies' comparable businesses. Further, AMB' s computation of FFO, as adjusted, by business line may not be comparable to that reported by other real estate investment trusts as they may use different methodologies in computing such measures.

Estimated investment capacity is AMB's estimate of the gross real estate which could be acquired through the use of its equity commitments from co-investment venture partners plus AMB's funding obligations and estimated debt capitalization.

Estimated total investment represents total estimated cost of development, expansion, including initial acquisition costs, prepaid ground leases, buildings, and associated carry costs. Estimated total investments are based on current forecasts and are subject to change. Non-U.S. Dollar investments are translated to U.S. Dollars using the exchange rate at period end.

Estimated yields on development projects are calculated from estimated annual cash NOI following occupancy stabilization divided by the estimated total investment. Yields exclude value added conversion projects and are calculated on an after-tax basis for international projects.

Fixed charge coverage. Fixed charge coverage is defined as Adjusted EBITDA divided by fixed charges. Fixed charges consist of interest expense less joint venture partner's share of interest expense and amortization of finance costs and debt premiums, from continuing and discontinued operations, plus AMB's share of interest expense from unconsolidated joint venture debt, capitalized interest, preferred unit distributions and preferred stock dividends. AMB uses fixed charge coverage to measure its liquidity. AMB believes fixed charge coverage is relevant and useful to investors because it permits fixed income investors to measure AMB's ability to meet its interest payments on outstanding debt, make distributions to its preferred unitholders and pay dividends to its preferred shareholders. AMB's computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies.

The following table details the calculation of fixed charges for three and six months ended June 30, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended June 30,		For the Six Months Ended June 30,	
Fixed charge	**2010**	**2009**	**2010**	**2009**
Interest expense, including amortization — continuing operations	$ 32,626	$ 27,772	$ 65,239	$ 60,571
Amortization of financing costs and debt premiums — continuing operations	(3,344)	(3,033)	(6,516)	(6,207)
Interest expense, including amortization — discontinued operations	3	145	—	518
Amortization of financing costs and debt premiums — discontinued operations	—	(1)	—	(4)
Capitalized interest	7,911	12,276	15,652	25,491
Preferred unit distributions	—	1,432	—	2,864
Preferred stock dividends	3,952	3,952	7,904	7,904
Less: Fixed charge attributable to consolidated joint ventures	(12,162)	(14,089)	(25,348)	(27,855)
Wholly-owned fixed charge	28,986	28,454	56,931	63,282
Adjustments to derive fixed charge from consolidated joint ventures:				
Fixed charge attributable to consolidated joint ventures	12,162	14,089	25,348	27,855
Fixed charge attributable to noncontrolling interests	(6,548)	(7,953)	(13,640)	(15,790)
Adjustments to derive fixed charge from unconsolidated joint ventures:				
AMB's share of capitalized interest from unconsolidated joint ventures	328	162	593	400
AMB's share of interest expense from unconsolidated joint ventures	13,340	10,449	26,241	20,113
Total fixed charge	$ 48,268	$ 45,201	$ 95,473	$ 95,860

Funds From Operations, as adjusted ("FFO, as adjusted") and Funds From Operations Per Share and Unit, as adjusted ("FFOPS, as adjusted") (together with FFO, as adjusted and FFOPS, as adjusted, the "FFO Measures, as adjusted"). AMB believes that net income, as defined by U.S. GAAP, is the most appropriate earnings measure. However, AMB considers funds from operations, as adjusted (or FFO, as adjusted) and FFO, as adjusted, per share and unit (or FFOPS, as adjusted) to be useful supplemental measures of its operating performance. AMB defines FFOPS, as adjusted, as FFO, as adjusted, per fully diluted weighted average share of AMB's common stock and operating partnership units. AMB calculates FFO, as adjusted, as net income (or loss) available to common stockholders, calculated in accordance with U.S. GAAP, less gains (or losses) from dispositions of real estate held for investment purposes and real estate-related depreciation, and adjustments to derive AMB's pro rata share of FFO, as adjusted, of consolidated and unconsolidated joint ventures. This calculation also includes adjustments for items as described below.

Unless stated otherwise, AMB includes the gains from development, including those from value-added conversion projects, before depreciation recapture, as a component of FFO, as adjusted. AMB believes gains from development should be included in FFO, as adjusted, to more completely reflect the performance of one of our lines of business. AMB believes that value-added conversion dispositions are in substance land sales and as such should be included in FFO, as adjusted, consistent with the real estate investment trust industry's long standing practice to include gains on the sale of land in funds from operations. However, AMB's interpretation of FFO, as adjusted, or FFOPS, as adjusted, may not be consistent with the views of others in the real estate investment trust industry, who may consider it to be a divergence from the NAREIT definition, and may not be comparable to funds from operations or funds from operations per share and unit reported by other real estate investment trusts that interpret the current NAREIT definition differently than AMB does. In connection with the formation of a joint venture, AMB may warehouse assets that are acquired with the intent to contribute these assets to the newly formed venture. Some of the properties held for contribution may, under certain circumstances, be required to be depreciated under U.S. GAAP. If this circumstance arises, AMB intends to include in its calculation of FFO, as adjusted, gains or losses related to the contribution of previously depreciated real estate to joint ventures. Although such a change, if instituted, will be a departure from the current NAREIT definition, AMB believes such calculation of FFO, as adjusted, will better reflect the value created as a result of the contributions. To date, AMB has not included gains or losses from the contribution of previously depreciated warehoused assets in FFO, as adjusted.

In addition, AMB calculates FFO, as adjusted, to exclude impairment and restructuring charges, debt extinguishment losses and the Series D preferred unit redemption discount. The impairment charges were principally a result of increases in estimated capitalization rates and deterioration in market conditions that adversely impacted values. The restructuring charges reflected costs associated with AMB's reduction in global headcount and cost structure. Debt extinguishment losses generally included the costs of repurchasing debt securities. AMB repurchased certain tranches of senior unsecured debt to manage its debt maturities in response to the current financing environment, resulting in greater debt extinguishment costs. The Series D preferred unit redemption discount reflects the gain associated with the discount to liquidation preference in the Series D preferred unit redemption price less costs incurred as a result of the redemption. Although difficult to predict, these items may be recurring given the uncertainty of the current economic climate and its adverse effects on the real estate and financial markets. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on AMB's results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure AMB's performance and the value of AMB's long-term investment decisions and strategies. Management believes FFO, as adjusted, is significant and useful to both it and its investors. FFO, as adjusted, more appropriately reflects the value and strength of AMB's business model and its potential performance isolated from the volatility of the current economic environment and unobscured by costs (or gains) resulting from AMB's management of its financing profile in response to the tightening of the capital markets. However, in addition to the limitations of FFO Measures, as adjusted, generally discussed below, FFO, as adjusted, does not present a comprehensive measure of AMB's financial condition and operating performance. This measure is a modification of the NAREIT definition of funds from operations and should not be used as an alternative to net income or cash as defined by U.S. GAAP.

AMB believes that the FFO Measures, as adjusted, are meaningful supplemental measures of its operating performance because historical cost accounting for real estate assets in accordance with U.S. GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation and amortization expenses. However, since real estate values have historically risen or fallen with market and other conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient. Thus, the FFO Measures, as adjusted, are supplemental measures of operating performance for real estate investment trusts that exclude historical cost depreciation and amortization, among other items, from net income available to common stockholders, as defined by U.S. GAAP. AMB believes that the use of the FFO Measures, as adjusted, combined with the required U.S. GAAP presentations, has been beneficial in improving the understanding of operating results of real estate investment trusts among the investing public and making comparisons of operating results among such companies more meaningful. AMB considers the FFO Measures, as adjusted, to be useful measures for reviewing comparative operating and financial performance because, by excluding gains or losses related to sales of previously depreciated operating real estate assets and real estate depreciation and amortization, the FFO Measures, as adjusted, can help the investing public compare the operating performance of a company's real estate between periods or as compared to other companies. While funds from operations and funds from operations per share are relevant and widely used measures of operating performance of real estate investment trusts, the FFO Measures, as adjusted, do not represent cash flow from operations or net income as defined by U.S. GAAP and should not be considered as alternatives to those measures in evaluating AMB's liquidity or operating performance. The FFO Measures, as adjusted, also do not consider the costs associated with capital expenditures related to AMB's real estate assets nor are the FFO Measures, as adjusted, necessarily indicative of cash available to fund AMB's future cash requirements. Management compensates for the limitations of the FFO Measures, as adjusted, by providing investors with financial statements prepared according to U.S. GAAP, along with this detailed discussion of the FFO Measures, as adjusted, and a reconciliation of the FFO Measures, as adjusted, to net income available to common stockholders, a U.S. GAAP measurement.

See Consolidated Statements of Funds from Operations, as adjusted for a reconciliation of FFO, as adjusted, from net income available to common stockholders.

The following table reconciles projected FFO, as adjusted excluding AMB's share of development gains (or "Core FFO, as adjusted") from projected net income available to common stockholders for the year ended December 31, 2010:

	2010	
	Low	High
Projected net income available to common stockholders	$ (0.02)	$ 0.04
AMB's share of projected depreciation and amortization	1.29	1.29
AMB's share of depreciation on development profits recognized to date	(0.01)	(0.01)
AMB's share of gains on dispositions of operating properties recognized to date	(0.03)	(0.03)
Impact of additional dilutive securities, other, rounding	(0.03)	(0.03)
Projected Funds From Operations, as adjusted (FFO, as adjusted)	**$ 1.20**	**$ 1.26**
Restructuring charges	0.02	0.02
AMB's share of development gains recognized to date	(0.02)	(0.02)
Projected FFO, as adjusted excluding AMB's share of development gains (or "Core FFO, as adjusted")(1)	**$ 1.20**	**$ 1.26**

Amounts are expressed per share, except FFO, as adjusted, and Core FFO, as adjusted, which are expressed per share and unit.

(1) As development gains are difficult to predict in the current economic environment, management believes Projected Core FFO, as adjusted is the more appropriate and useful measure to reflect its assessment of AMB's projected operating performance.

Gross operating margin is calculated as NOI divided by gross revenues (excluding straight-line rents and amortization of lease in tangibles , reimbursable capital revenue and lease termination fees) for properties in the pool at period end.

Impairment charges represent the write down of assets due to estimated fair value being lower than carry value.

Interest coverage. Interest coverage is defined as adjusted EBITDA divided by AMB's share of interest expense which consists of consolidated interest expense less joint venture partner's share of interest expense, including amortization, from continuing and discontinued operations and AMB's share of interest expense from unconsolidated joint venture debt. AMB uses interest coverage to measure its liquidity. AMB believes interest coverage is relevant and useful to investors because it permits investors to measure AMB's ability to meet its interest payments on outstanding debt. AMB's computation of interest coverage may not be comparable to interest coverage reported by other companies.

The following table details AMB's share of total interest for the three and six months ended June 30, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended June 30,		For the Six Months Ended June 30,	
Interest	2010	2009	2010	2009
Interest expense, including amortization — continuing operations	$ 32,626	$ 27,772	$ 65,239	$ 60,571
Interest expense, including amortization — discontinued operations	3	145	—	518
Joint venture partners' share of interest expense	(6,142)	(7,109)	(12,918)	(14,237)
AMB's share of interest expense from unconsolidated co-investment ventures	13,340	10,449	26,241	20,113
Total interest	$ 39,827	$ 31,257	$ 78,562	$ 66,965

Joint Ventures are all joint ventures, including Co-Investment Ventures, with real estate developers, other real estate operators, or institutional investors where AMB may or may not: have control, act as the manager and/or developer, earn asset management distributions or fees, or earn incentive distributions or promoted interests. In certain cases, AMB might provide development, leasing, property management and/or accounting services for which it may receive market compensation.

Joint venture partner's share of calculations for certain financial measures represent the pro-rata portion of the applicable financial measure based on AMB's joint venture partners' percentage of equity interest in each of the consolidated or unconsolidated joint ventures accounted for in the applicable financial measure.

Market equity is defined as the total number of outstanding shares of AMB's common stock and common limited partnership units multiplied by the closing price per share of its common stock at period end.

Net Asset Value ("NAV"). AMB believes NAV is a useful supplemental measure of its operating performance because it enables both management and investors to analyze the fair value of its business. An assessment of the fair value of a business involves estimates and assumptions and can be performed using various methods. AMB has presented certain financial measures related to its business that it believes may be useful to the investing public in calculating its NAV but has not presented any specific methodology nor provided any guidance on assumptions or estimates that should be used in the calculation.

Net Operating Income ("NOI"). See same store net operating income for discussion of NOI and a reconciliation of NOI from net income.

Occupancy percentage at period end represents the percentage of total rentable square feet leased, including month-to-month leases, divided by total rentable square feet at period end. Space is considered leased when the tenant has either taken physical or economic occupancy.

Owned and managed is defined by AMB as assets in which AMB has at least a 10% ownership interest, is the property or asset manager, and which it intends to hold for the long-term.

Owned and Managed Supplemental Cash Flow Information. AMB believes that cash flow information based on GAAP provides the most appropriate cash flow information. However, AMB considers cash flow information reported on an owned and managed basis (such as straight-line rents and amortization of lease intangibles, AMB's share of straight-line rents and amortization of lease intangibles, gross lease termination fees, net lease termination fees, AMB's share of net lease termination fees, tenant improvements, lease commissions and other lease costs, building improvements, Co-investment partners' share of capital expenditures and AMB's share of recurring capital expenditures) to be useful supplemental measures to help the investors better understand AMB's operating performance and cash flow. See Reporting Definitions for definitions of "owned and managed", "AMB's share of" and "Co-investment venture partners' share of". AMB believes that owned and managed cash flow information helps management and investors make a comprehensive assessment of the cash flow of AMB's total real estate portfolio and provides a better understanding of AMB's operating performance and activities. While owned and managed supplemental cash flow information is helpful to the investor, it does not provide cash flow information as defined by GAAP and are not true alternatives to such GAAP measurements. Further, AMB's computation of owned and managed supplemental cash flow information may not be comparable to that of other real estate companies, as they may use different methodologies for calculating these measures.

Percent pre-leased represents the executed lease percentage of total square feet as of the reporting date.

Pre-stabilized development represents assets which have reached Completion but have not yet reached Stabilization.

Preferred, with respect to the capitalization ratios, is defined as preferred equity liquidation preferences.

Redevelopment projects represent those buildings that require significant capital expenditures (generally more than 25% of acquired cost or existing basis) to bring the buildings up to operating standards and stabilization (generally 90% leased).

Recurring capital expenditures represents non-incremental building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include estimated acquisition capital expenditures which were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to operating standards.

Rent changes on renewals and rollovers are calculated as the difference, weighted by square feet, of the net ABR due the first month of a term commencement and the net ABR due the last month of the former tenant's term. If free rent is granted, then the first positive full rent value is used as a point of comparison. The rental amounts exclude base stop amounts, holdover rent and premium rent charges. If either the previous or current lease terms are under 12 months, then they are excluded from this calculation. If the lease is first generation or there is no prior lease for comparison, then it is excluded from this calculation.

Same Store Net Operating Income, Cash-basis SS NOI ("SS NOI") and Net Operating Income ("NOI"). AMB defines NOI as rental revenues, including reimbursements, less property operating expenses. NOI excludes depreciation, amortization, general and administrative expenses, restructuring charges, real estate impairment losses, development profits (losses), gains (losses) from sale or contribution of real estate interests, and interest expense. AMB believes that net income, as defined by GAAP, is the most appropriate earnings measure. However, NOI is a useful supplemental measure calculated to help investors understand AMB's operating performance, excluding the effects of gains (losses), costs and expenses which are not related to the performance of the assets. NOI is widely used by the real estate industry as a useful supplemental measure, which helps investors compare AMB's operating performance with that of other companies. Real estate impairment losses have been excluded in deriving NOI because AMB does not consider its impairment losses to be a property operating expense. AMB believes that the exclusion of impairment losses from NOI is a common methodology used in the real estate industry. Real estate impairment losses relate to the changing values of AMB's assets but do not reflect the current operating performance of the assets with respect to their revenues or expenses. AMB's real estate impairment losses are non-cash charges which represent the write down in the value of assets when estimated fair value over the holding period is lower than current carrying value. The impairment charges were principally a result of increases in estimated capitalization rates and deterioration in market conditions that adversely impacted underlying real estate values. Therefore, the impairment charges are not related to the current performance of AMB's real estate operations and should be excluded from its calculation of NOI.

AMB considers SS NOI to be a useful supplemental measure of our operating performance for properties that are considered part of the same store pool. AMB defines Cash-basis SS NOI as NOI on a same store basis excluding straight line rents and amortization of lease intangibles. See definition of "same store pool." AMB considers SS NOI to be an appropriate and useful supplemental performance measure because it reflects the operating performance of the real estate portfolio excluding effects of non-cash adjustments and provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, AMB believes that SS NOI helps investors compare the operating performance of AMB's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expenses, interest expenses, real estate impairment losses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, AMB's computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

The following table reconciles consolidated cash-basis SS NOI and NOI from net loss for the three and six months ended June 30, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended June 30,		For the Six Months E June 30,	
	2010	2009	2010	200
Net income (loss)	$ 9,313	$ 29,034	$ 8,693	$ (9
Private capital income	(6,845)	(7,795)	(14,290)	(1
Depreciation and amortization	48,278	38,523	96,667	8
Real estate impairment losses	—	—	—	17
General and administrative and fund costs	30,246	25,963	62,511	5
Restructuring charges	872	3,824	3,845	[illegible]
Total other income and expenses	26,094	20,824	50,931	2
Total discontinued operations	(4,659)	(12,549)	(4,904)	(3
NOI	103,299	97,824	203,453	19
Less non same-store NOI	(17,894)	(9,562)	(33,440)	(2
Less non cash adjustments (1)	(2,698)	77	(5,219)	
Cash-basis same-store NOI	$ 82,707	$ 88,339	$ 164,794	$ 17
Less lease termination fees	$ (596)	$ (478)	$ (1,233)	$ (
Cash-basis same-store NOI, excluding lease termination fees	$ 82,111	$ 87,861	$ 163,561	$ 17

(1) Non-cash adjustments include straight line rents and amortization of lease intangibles for the same store pool only.

Same store NOI growth is the change in the NOI (excluding straight-line rents and amortization of lease intangibles) of the same store pool from the prior year reporting period to the current year reporting period.

Same store pool includes all properties that are owned as of the end of both the current and prior year reporting periods and excludes development properties for both the current and prior reporting periods. The same store pool is set annually and excludes properties purchased and developments stabilized after December 31, 2008.

Second generation TIs and LCs per square foot are total tenant improvements, lease commissions and other leasing costs incurred during leasing of second generation space divided by the total square feet leased. Costs incurred prior to leasing available space are not included until such space is leased. Second generation space excludes newly developed square footage or square footage vacant at acquisition.

Stabilization is generally defined as properties that are 90% occupied.

Stabilized cap rates are calculated as cash NOI or NOI, as applicable, stabilized to market occupancy (generally 95%) divided by total acquisition cost. The total acquisition cost basis includes the initial purchase price, the effects of marking assumed debt to market, buyer's due diligence, lease intangible adjustments, estimated acquisition capital expenditures, and leasing costs necessary to achieve stabilization. AMB defines cash NOI as NOI excluding straight line rents and amortization of lease intangibles.

Tenant retention is the square footage of all leases rented by existing tenants divided by the square footage of all expiring and rented leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Total market capitalization is defined by AMB as AMB's share of total debt plus preferred equity liquidation preferences plus market equity (unless otherwise noted).

Value-added acquistions represent unstabilized properties which AMB acquires as a part of management's current belief that the discount in pricing attributed to the operating challenges of the property could provide greater returns, once stabilized, than the returns of stabilized properties, which are not value added acquisitions. Value added acquisitions generally have one or more of the following characteristics: (i) existing vacancy, typically in excess of 20%, (ii) short-term lease rollover, typically during the first two years of ownership, or (iii) significant capital improvement requirements, typically in excess of 20% of the purchase price. AMB excludes value added acquisitions from its owned and managed and consolidated operating statistics prior to stabilization (generally 90% leased) in order to provide investors with data which it feels better reflects the performance of its core portfolio.

Value-added conversion projects represent the repurposing of industrial properties to a higher and better use, including office, residential, retail, research & development or manufacturing. Activities required to prepare the property for conversion to a higher and better use may include such activities as rezoning, redesigning, reconstructing and retenanting. The sales price of the value-added conversion project is generally based on the underlying land value based on its ultimate use and as such, little to no residual value is ascribed to the industrial building(s).

Wholly-owned fixed charge coverage is defined as wholly-owned adjusted EBITDA divided by wholly-owned fixed charges. AMB believes that wholly-owned fixed charge coverage is useful to certain investors whose focus is to understand AMB's ability to cover those fixed charges which arise only from obligations which are solely AMB's with adjusted EBITDA which is solely attributed to 100% owned assets and activities plus cash distributions from joint ventures. See Fixed Charge Coverage.

Contacts

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México City	Shanghai	Singapore	Tokyo

Forward-Looking Statements

Some of the information included in this report and the presentations to be held in connection therewith contains forward-looking statements, such as those related to factors regarding recovery of our operating performance, long term prospects for AMB and industrial real estate, our buying advantage and investment opportunities available to us (including distressed or strategic transactions), utilization of low yielding assets and acquiring assets in excess of cost of capital, our investments in co-investment funds to be FFO, as adjusted, accretive and to enhance NAV, recovery in fundamentals including rental rates, occupancy, real estate values, and investor/customer interest, FFO, as adjusted, generated by increased occupancy, rental rate recovery, lease up of the development portfolio, monetization of land bank and development capability, and the formation of new ventures, utilization of development capacity to recover G&A, our ability to outperform national occupancy rates, implementation of leasing strategies, the consummation of asset sales marketed, under contract or LOI, our opportunities and plans (including those regarding our global positioning and future capital deployment), estimated financial and performance results, our projected funds from operations, future assets under management, same store and/or cash net operating income, occupancy and other financial and operational guidance, our future performance compared to peers and other market indices, rent growth, industrial and other market, GDP and trade growth, market drivers, trends and forecasts, port opportunities, on-tarmac opportunities, hiring, performance and retention of key personnel, leveraging of relationships, continuation and effectiveness of strategic drivers, information regarding our development, value-added conversion, redevelopment and value-added acquisition projects (including stabilization or completion dates, square feet at stabilization or completion, sale or contribution dates, yields from such projects, our share of remaining funding, costs and total investment amounts, scope, location and timing of development starts and other projects, margins, projected gains and returns, sustainability, profitability, demand for projects, targeted value-added conversion and acquisition projects, intent of property use, redevelopment and conversion timelines, entitlement and repositioning potential of land), ability to deliver customer solutions, strength of lender and customer relationships, lease expirations, performance and value-creation of investments and market entry opportunities, real estate valuations, capitalization rates, acquisition capital and volume, scope and build out and monetization potential of land inventory, co-investment venture and other estimated investment capacity, terms of the co-investment ventures, performance, revenues and returns on investment, target leverage, timing and amounts of incentive, asset management, acquisition and other private capital distributions and fees, private capital demand, launching of additional joint ventures, termination of funds, planned gross capitalization, future balance sheet capacity to cover capital requirements, our plans and ability to retire, refinance and issue secured and unsecured debt and maintain fixed charge coverage at certain levels, ability to exercise or maintain credit extensions, our position to maintain a solid financial position, maintain leverage targets and address debt maturities and interest rate changes, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve numerous risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “forecasting,” “pro forma,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether, or the time at which, such performance or results will be achieved. There is no assurance that the events or circumstances reflected in forward-looking statements will occur or be achieved. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: changes in general economic conditions in California, the U.S. or globally (including financial market fluctuations), global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund the company’s business activities, including refinancing and interest rate risks (including inflation risks); the company’s failure to obtain, renew, or extend necessary financing or access the debt or equity markets; the company’s failure to maintain its current credit agency ratings or comply with its debt covenants; risks related to the company’s obligations in the event of certain defaults under co-investment venture and other debt; risks associated with equity and debt securities financings and issuances (including the risk of dilution); defaults on or non-renewal of leases by customers or renewal at lower than expected rent or failure to lease at all or on expected terms; difficulties in identifying properties, portfolios of properties, or interests in real-estate related entities or platforms to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as the company expects; unknown liabilities acquired in connection with the acquired properties, portfolios of properties, or interests in real-estate related entities; the company’s failure to successfully integrate acquired properties and operations; risks and uncertainties affecting property development, redevelopment and value-added conversion (including construction delays, cost overruns, the company’s inability to obtain necessary permits and financing, the company’s inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); the company’s failure to set up additional funds, attract additional investment in existing funds or to contribute properties to its co-investment ventures due to such factors as its inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or the co-investment ventures’ inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover other capital requirements; risks and uncertainties relating to the disposition of properties to third parties and the company’s ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; risks of doing business internationally and global expansion, including unfamiliarity with the new markets and currency and hedging risks; risks of changing personnel and roles; risks related to suspending, reducing or changing the company’s dividends; losses in excess of the company’s insurance coverage; changes in local, state and federal laws and regulatory requirements, including changes in real estate, tax and zoning laws; increases in real property tax rates; risks associated with the company’s tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties; risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. Our success also depends upon economic trends generally, various market conditions and fluctuations and those other risk factors discussed under the heading “Risk Factors” and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2009.