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): November 9, 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
(Registrant's 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))

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On November 9, 2010, AMB Property Corporation's operating partnership, AMB Property, L.P. (the "Operating Partnership"), offered $175,000,000 million aggregate principal amount of its new series of 4.00% notes due 2018 in an underwritten registered public offering. The offering was made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on August 14, 2009. The offering is expected to close on November 12, 2010, subject to certain closing conditions. The notes are senior unsecured obligations of the Operating Partnership and are fully and unconditionally guaranteed by AMB Property Corporation. The notes are governed by the terms of an Indenture dated as of June 30, 1998 among the Operating Partnership, AMB Property Corporation and U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company of California, N.A.), and an Eleventh Supplemental Indenture to be dated November 12, 2010 among the Operating Partnership, AMB Property Corporation and U.S. Bank National Association, filed as Exhibit 4.1 hereto.

The notes are subject to redemption at the Operating Partnership's option at any time in whole or from time to time in part, at a redemption price equal to (A) if the notes are redeemed prior to the date that is 90 days prior to the maturity date of the notes, the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such redemption date) discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to such redemption date, or (B) if the notes are redeemed on or after 90 days prior to the maturity date of the notes, 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to such redemption date.

The Operating Partnership intends to use approximately $140 million of the net proceeds after deducting underwriting discounts and estimated transaction expenses to reduce the U.S. dollar borrowings under its $500 million unsecured revolving credit facility. The Operating Partnership intends to use the remaining net proceeds for general corporate purposes, which may include acquisitions of properties, portfolios of properties or interests in property-owning or real estate-related entities; development, redevelopment or value-added conversion activities; equity investments in co-investment funds; the repayment of indebtedness (which may include intercompany indebtedness); the redemption or other repurchase of outstanding securities; loans to affiliated entities; capital expenditures and increasing its working capital. Pending such use of the net proceeds, the Operating Partnership may use the net proceeds to invest in short-term securities.

In connection with the offering of the notes, AMB Property Corporation entered into an underwriting agreement dated November 9, 2010 with Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the several underwriters, which is filed as Exhibit 1.1 hereto.

In connection with the filing of the underwriting agreement, we are filing as Exhibit 5.1 hereto an opinion of our counsel, Ballard Spahr LLP, regarding certain Maryland law issues. Additionally, in connection with the filing of the underwriting agreement, we are filing as Exhibit 5.2 hereto an opinion of our counsel, Latham & Watkins LLP, regarding the validity of the securities being registered.

The description in this current report of the notes and the supplemental indenture is not intended to be a complete description of those instruments, and the description is qualified in its entirety by the full text of the documents which are attached as exhibits to, and incorporated by reference in, this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

AMB Property Corporation and AMB Property L.P. hereby file the following exhibits to, and incorporate such exhibits by reference in, the Registration Statement which was filed on August 14, 2009 and supplemented by the Prospectus Supplement dated November 9, 2010, filed with the Securities and Exchange Commission by AMB Property Corporation and AMB Property L.P. on November 9, 2010:

1.1	Underwriting Agreement, dated November 9, 2010, among AMB Property Corporation, AMB Property, L.P., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated.
4.1	Eleventh Supplemental Indenture, to be dated as of November 12, 2010, among AMB Property Corporation, AMB Property, L.P. and U.S. Bank National Association (as successor-in-interest to State Street Bank and Trust Company of California, N.A.).
4.2	Form of 4.00% Note due 2018 attaching the AMB Property Corporation Guarantee.
5.1	Opinion of Ballard Spahr LLP.
5.2	Opinion of Latham & Watkins LLP.
23.1	Consent of Ballard Spahr LLP (included in Exhibit 5.1).
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.2).

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: November 10, 2010

By: /s/ Tamra D. Browne
Tamra D. Browne
Senior Vice President, General Counsel and Secretary

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: November 10, 2010

By: /s/ Tamra D. Browne
Tamra D. Browne
Senior Vice President, General Counsel and Secretary

INDEX TO EXHIBITS

Exhibit Number	Description
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Exhibit 1.1

AMB PROPERTY, L.P.

4.00% Notes due 2018

Unconditionally Guaranteed by AMB Property Corporation

UNDERWRITING AGREEMENT

November 9, 2010

Wells Fargo Securities, LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated

As the representatives of the several underwriters
named in Schedule I hereto

c/o Wells Fargo Securities, LLC
301 S. College Street
Charlotte, NC 28288

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, New York 10036

Dear Sirs and Mesdames:

AMB Property, L.P., a Delaware limited partnership (the "**Operating Partnership**"), proposes to issue and sell to the several underwriters named in Schedule I hereto (each, an "**Underwriter**," and, collectively, the "**Underwriters**") $175,000,000 aggregate principal amount of its 4.00% notes due 2018 (the "**Notes**"), to be issued under the Indenture, dated as of June 30, 1998 (the "**Indenture**"), by and among the Operating Partnership, AMB Property Corporation, a Maryland corporation (the "**REIT**"), and U.S. Bank, National Association, as trustee (the "**Trustee**"), and the Eleventh Supplemental Indenture, to be dated November 12, 2010 (the "**Supplemental Indenture**"), by and among the Operating Partnership, the REIT and the Trustee. The Notes will be fully and unconditionally guaranteed (the "**Guarantees**" and, with the Notes, the "**Securities**") by the REIT pursuant to the Indenture and the Supplemental Indenture. Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated have agreed to act as the representatives of the several Underwriters (in such capacity, the "**Representatives**") in connection with the offering and sale of the Securities. As used herein, the "**Company**" shall include the REIT, the Operating Partnership, and each of the subsidiaries of the REIT or the

Operating Partnership which is a significant subsidiary as defined in Rule 405 of Regulation C of the Securities Act of 1933, as amended (together with the rules and regulations of the Commission thereunder, the "**Securities Act**") (each, a "**Subsidiary**," and, collectively, the "**Subsidiaries**").

The REIT and the Operating Partnership have prepared and filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act an "automatic shelf registration statement," as defined under Rule 405 under the Securities Act, on Form S-3 (Registration No. 333-161347), including a prospectus, relating to the Securities. Such registration statement, including the exhibits thereto, as amended (or deemed to have been amended pursuant to Rules 430A, 430B or 430C under the Securities Act) from time to time, is hereinafter referred to as the "**Registration Statement**." The prospectus in the form in which it appears in the Registration Statement, including the documents, if any, incorporated by reference therein, is hereinafter referred to as the "**Basic Prospectus.**" The REIT and the Operating Partnership filed on November 9, 2010 with the Commission pursuant to Rule 424(b) under the Securities Act a preliminary prospectus supplement to the Basic Prospectus relating to the Securities (the "**Preliminary Prospectus Supplement**") and propose to file with the Commission pursuant to Rule 424(b) under the Securities Act a final prospectus supplement to the Basic Prospectus relating to the Securities and in the form first used (or made available upon the request of the purchasers pursuant to Rule 173 of the Securities Act) in connection with the confirmation of sales (the "**Prospectus Supplement**"). The term "**Prospectus**" means the Basic Prospectus together with the Preliminary Prospectus Supplement and the Prospectus Supplement and the documents, if any, incorporated by reference therein. The terms "**supplement**", "**amendment**" and "**amend**" as used herein with respect to the Basic Prospectus, the Preliminary Prospectus Supplement, the Prospectus Supplement and the Prospectus shall include all documents incorporated by reference, or deemed to be incorporated by reference, therein that are filed subsequent to the date of the Basic Prospectus by the REIT or the Operating Partnership with the Commission pursuant to the Securities Exchange Act of 1934, as amended (together with the rules and regulations of the Commission thereunder, the "**Exchange Act**") or the Securities Act.

As used herein, the term "**General Disclosure Package**" means (i) the Basic Prospectus and the Preliminary Prospectus Supplement immediately prior to the Applicable Time (as defined below), including any document incorporated by reference, or deemed to be incorporated by reference, therein, or any amendment or supplement thereto and (ii) a pricing term sheet in the form attached hereto as Exhibit E (the "**Pricing Term Sheet**"). As used herein, the term "**Issuer Represented Free Writing Prospectus**" means any "issuer free writing prospectus" as defined in Rule 433 of the Securities Act relating to the Securities, including without limitation any Permitted Free Writing Prospectus. As used herein, the term "**Applicable Time**" means at or immediately prior to the time when sales of the Securities were first made. As used herein, the term "**Subsequent 8-Ks**" means any current report on Form 8-K filed by the Company with the Commission after the date hereof and on or prior to the Closing Date.

1. **Representations and Warranties.** The REIT and Operating Partnership, jointly and severally, represent and warrant to and agree with each of the Underwriters as of the date hereof, at the Applicable Time and on the Closing Date (as defined in Section 5 below) that:

(a) The Registration Statement has become effective; the Registration Statement is an "automatic effective registration statement" as defined under Rule 405 of the Securities Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the REIT or the Operating Partnership; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A of the Securities Act are pending before or, to the knowledge of the REIT or the Operating Partnership, threatened by the Commission. Neither the REIT nor the Operating Partnership is an ineligible issuer, and each of the REIT and the Operating Partnership is a well-known seasoned issuer, in each case, as defined under the Securities Act, in each case, at the times specified in the Securities Act in connection with the offering of the Securities. The REIT and the Operating Partnership have paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fees within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) Except for statements in such documents which do not constitute part of the Registration Statement or the Prospectus or the General Disclosure Package pursuant to Rule 412 of Regulation C under the Securities Act, (i) each document filed pursuant to the Exchange Act or the Securities Act and incorporated by reference or deemed to be incorporated by reference in the Prospectus complied when filed or will comply when so filed in all material respects with the Exchange Act or the Securities Act, as the case may be, and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became or becomes effective, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) each part of the Registration Statement, when such part became or becomes effective, and the Prospectus, when originally filed, complied and, as amended or supplemented, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iv) the Prospectus, on the date of filing with the Commission, did not contain and, as amended or supplemented at each of the Applicable Time and the Closing Date, will not contain, any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (v) each of the General Disclosure Package and any Issuer Represented Free Writing Prospectus (when considered together with the General Disclosure Package), at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the Subsequent 8-Ks, at the Applicable Time did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the

statements therein, in light of the circumstances under with they were made, not misleading. The representations and warranties set forth in this Section 1(b) do not apply to statements in or omissions from the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, or any amendment or supplement thereto, based upon and in conformity with information relating to any Underwriter furnished to the REIT and the Operating Partnership in writing by any Underwriter expressly for use in the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, which information is limited to the information set forth in Exhibit A hereto.

(c) The REIT has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, and has all power and authority necessary to own, lease and operate its properties and to conduct the businesses in which it is engaged or proposes to engage as described in the Prospectus and the General Disclosure Package and to enter into and perform its obligations under this Agreement, the Indenture, the Supplemental Indenture and the Guarantees. The REIT is duly qualified or registered as a foreign corporation and is in good standing in California and is in good standing in each other jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or be registered or to be in good standing in such other jurisdiction would not result in a material adverse effect on the consolidated financial position, results of operations or business of the REIT, the Operating Partnership and their subsidiaries, taken as a whole (a "**Material Adverse Effect**").

(d) The Operating Partnership is a limited partnership duly formed and existing under and by virtue of the laws of the State of Delaware and is in good standing under the Delaware Revised Uniform Limited Partnership Act with partnership power and authority to own, lease and operate its properties, to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and the General Disclosure Package and to enter into and perform its obligations under this Agreement, the Indenture, the Supplemental Indenture and the Notes. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in California and is in good standing in each other jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or be registered or to be in good standing in such other jurisdiction would not have Material Adverse Effect. The REIT is the sole general partner of the Operating Partnership and owns the percentage interest in the Operating Partnership as set forth or incorporated by reference in the Prospectus and the General Disclosure Package.

(e) Each Subsidiary is, as the case may be, duly incorporated or organized, and is validly existing as a partnership, corporation or limited liability company in good standing under the laws of its respective jurisdiction of organization, and has the corporate, partnership or other power and authority to own its property and to conduct its business as described in the Prospectus and the General Disclosure Package. Each Subsidiary is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property

requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued shares of capital stock or other ownership interests of each Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and, except as set forth or incorporated by reference in the Prospectus and the General Disclosure Package, are owned directly or indirectly by the REIT or the Operating Partnership, free and clear of all liens, encumbrances, equities or claims.

(f) Each of the joint venture partnerships, limited liability companies or other entities that is consolidated in the consolidated financial statements of the Company or that is listed in the REIT's and the Operating Partnership's jointly-filed annual report on Form 10-K (the "**Annual Report**") for the year ended December 31, 2009 and/or the REIT's and the Operating Partnership's jointly-filed quarterly reports on Form 10-Q (the "**Quarterly Reports**") for the three months ended March 31, 2010, June 30, 2010 and September 30, 2010 (collectively, the "**Joint Ventures**") has been duly formed and is validly existing as a limited partnership, limited liability company or other entity in good standing under the laws of its jurisdiction, with power and authority to own, lease and operate its properties and to conduct the business in which it is engaged, except where the failure to be duly formed, validly existing or in good standing or where to own, lease and operate its properties and to conduct its business would not have a Material Adverse Effect. Each Joint Venture is duly qualified or registered as a foreign limited partnership, limited liability company or other entity to transact business in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure so to qualify or be registered would not have a Material Adverse Effect. Except as would not have a Material Adverse Effect, the REIT, the Operating Partnership or a subsidiary of the REIT or the Operating Partnership owns the percentage of the partnership or other equity interest in each of the Joint Ventures as set forth in the Annual Report and/or Quarterly Report, as applicable (the "**Joint Venture Interests**"), and each of the Joint Venture Interests is validly issued and fully paid and free and clear of any security interest, mortgage, pledge, lien encumbrance, claim or equity, except for any security interest, mortgage, pledge, lien, encumbrance, claim or equity which would not, singly or in the aggregate, have a Material Adverse Effect. The Company has no other interests in joint venture partnerships, limited liability companies or other entities in which unrelated third parties have interests which are, individually or in the aggregate, material to the consolidated financial position, results of operations or business of the REIT, the Operating Partnership and their subsidiaries, taken as a whole, other than as set forth in the Annual Report or Quarterly Report or as reflected in the financial statements and schedules therein.

(g) Each of the REIT and the Operating Partnership has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken. This Agreement has been duly authorized, executed and delivered by the REIT and the Operating Partnership.

(h) Each of the REIT and the Operating Partnership had at the time the Indenture was entered into, and has, full right, power and authority to execute and deliver the Indenture and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Indenture and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(i) Each of the REIT and the Operating Partnership has full right, power and authority to execute and deliver the Supplemental Indenture and to perform its obligations thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Supplemental Indenture and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(j) The Indenture is and the Supplemental Indenture, when executed and delivered as contemplated by this Agreement and the General Disclosure Package, will be a valid and binding obligation of each of the REIT and the Operating Partnership, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and general principles of equity.

(k) The Notes have been duly authorized by the Operating Partnership and, when executed and authenticated in accordance with the provisions of the Indenture and the Supplemental Indenture and delivered to and paid for by the Underwriters in accordance with the terms of this Agreement, will be valid and binding obligations of the Operating Partnership, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and general principles of equity, and will be entitled to the benefits of the Indenture and Supplemental Indenture pursuant to which such Notes will be issued.

(l) The Guarantees have been duly authorized by the REIT and, when the Notes are executed and authenticated in accordance with the provisions of the Indenture and the Supplemental Indenture and delivered to and paid for by the Underwriters in accordance with this Agreement, the Guarantees will have been duly executed, issued and delivered and will be valid and legally binding obligations of the REIT, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and general principles of equity.

(m) The Indenture and the Supplemental Indenture conform, and the Securities conform, in all material respects, to the descriptions thereof contained in the Prospectus and the General Disclosure Package.

(n) The REIT has an authorized capitalization as set forth in the Prospectus and the General Disclosure Package, and the authorized capital stock of the REIT conforms in all material respects to the description thereof contained in the Prospectus and the General Disclosure Package. The outstanding shares of capital stock of the REIT

described in the Prospectus and the General Disclosure Package have been duly and validly authorized and issued and are fully paid and non-assessable.

(o) All of the issued and outstanding partnership units of the Operating Partnership (the "**Units**") have been duly and validly authorized and issued and conform to the description thereof contained or incorporated by reference in the Prospectus and the General Disclosure Package. The Units owned by the REIT are owned directly by the REIT, free and clear of all liens, encumbrances, equities or claims.

(p) The execution and delivery by the REIT and the Operating Partnership of, and the performance by each of the REIT and the Operating Partnership of its respective obligations under, this Agreement, the Indenture, the Supplemental Indenture, the Securities, and the consummation of the transactions contemplated hereby and thereby, as described in the Prospectus and the General Disclosure Package, including any potential use of proceeds, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, joint venture agreement, partnership agreement, limited liability company agreement or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, except for such conflicts, breaches or violations which would not, singly or in the aggregate, have a Material Adverse Effect, (ii) result in any violation of the provisions of the charter, by-laws, certificate of limited partnership, partnership agreement or other organizational documents of the REIT, the Operating Partnership, or any Subsidiary, as the case may be, or (iii) result in any violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company, except where such noncompliance or violation of any such statute, order, rule or regulation would not, singly or in the aggregate, have a Material Adverse Effect. No consent, approval, authorization or order of, or filing or registration with, any such court or governmental agency or body is required for the execution and delivery by the REIT or the Operating Partnership of, and the performance by each of the REIT and the Operating Partnership of its respective obligations under, this Agreement, the Indenture, the Supplemental Indenture, the Securities and the consummation of the transactions contemplated hereby and thereby, including any potential use of proceeds, except for (A) the registration of the Securities under the Securities Act or the rules and regulations thereunder and such consents, approvals, authorizations, registrations or qualifications as may be required under the Securities Act, the Exchange Act, or the rules and regulations thereunder, and applicable state and foreign securities laws in connection with issuance, offer and sale of the Securities, (B) the qualification of the Indenture and the Supplemental Indenture under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), or the rules and regulations thereunder, and such consents, approvals, authorizations, registrations or qualifications as may be required under the Trust Indenture Act, or the rules and regulations thereunder, or (C) consents, approvals, authorizations, orders, filings or registrations that will be completed on or prior to the Closing Date.

(q) There are no legal or governmental proceedings pending or, to the knowledge of the REIT and the Operating Partnership, threatened, to which the Company

is a party or to which any of the properties of the Company is subject that are required to be described in the Registration Statement, the Prospectus or the General Disclosure Package and are not so described or incorporated by reference, or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Prospectus or the General Disclosure Package or to be filed as exhibits to the Registration Statement that are not described, incorporated by reference or filed as required.

(r) The Preliminary Prospectus Supplement and any Issuer Represented Free Writing Prospectus when so filed with the Commission complied in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(s) The Indenture is duly qualified under and conforms with the requirements of, and, on the Closing Date, the Indenture and the Supplemental Indenture will be duly qualified under and will conform with the requirements of, the Trust Indenture Act and the rules and regulations of the Commission applicable to an indenture that is qualified thereunder.

(t) None of the REIT, the Operating Partnership or any Subsidiary is, and after giving effect to the offering and sale of the Notes, including the issuance of the Guarantees, and the application of the proceeds thereof as described in the Prospectus and the General Disclosure Package, none will be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(u) Other than as contemplated by the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the REIT and/or the Operating Partnership and any person granting such person the right to require the REIT and/or the Operating Partnership to file a registration statement under the Securities Act with respect to any securities of the REIT and/or the Operating Partnership, or to require the REIT and/or the Operating Partnership to include such securities with the Securities registered pursuant to the Registration Statement.

(v) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the REIT, the Operating Partnership, and their respective subsidiaries, taken as a whole, from that set forth or incorporated by reference in the Prospectus and the General Disclosure Package. Subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the General Disclosure Package, except as described in or contemplated by the Prospectus or the General Disclosure Package or a document incorporated therein by reference, (i) the Company has not incurred any liability or obligation, direct or contingent, nor entered into any transaction not in the ordinary course of business that is material with respect to the REIT, the Operating Partnership and their subsidiaries, taken as a whole; (ii) the REIT has not purchased any of its outstanding capital stock other than pursuant to its stock repurchase program, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than regular quarterly cash dividends; (iii) the Operating Partnership has not purchased any of its outstanding Units,

nor declared, paid or otherwise made any dividend or distribution of any kind on its Units other than in the normal course of business and (iv) there has not been any change in the capital stock or increase in the short-term debt or long-term debt that is, in either case, material with respect to the Company taken as a whole (excluding debt resulting from a draw down on the credit facilities of the REIT, the Operating Partnership or any of their subsidiaries).

(w) Except as otherwise disclosed in the General Disclosure Package and the Prospectus, the REIT, the Operating Partnership and their respective subsidiaries each has good and marketable title to, or valid and enforceable leasehold estates in, all items of real and personal property referred to therein as owned or leased by them, in each case free and clear of all liens, encumbrances, claims, security interests and defects, other than those referred to therein or which would not materially affect the value thereof or materially interfere with the use made or to be made by them.

(x) Except as disclosed or incorporated by reference in the General Disclosure Package and the Prospectus, the REIT and the Operating Partnership each has no knowledge of any of the following which could have a Material Adverse Effect: (1) the unlawful presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "**Hazardous Materials**") on any of the properties currently owned by it or any of its subsidiaries or any of the properties previously owned by it or any of its subsidiaries for which it retains any liability with respect to Hazardous Materials or (2) any unlawful spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring off such properties as a result of any construction on or operation and use of such properties. In connection with the construction on or operation and use of the properties owned by the REIT, the Operating Partnership or any of their respective subsidiaries, the REIT and the Operating Partnership each represents that it has no knowledge of any material failure to comply with all applicable local, state and federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Materials.

(y) The independent auditors of the Company, who have certified certain financial statements incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package, whose report appears in the Prospectus and the General Disclosure Package, are independent public accountants as required by the Securities Act and the rules and regulations of the Commission thereunder during the periods covered by the financial statements on which they reported contained in the Prospectus and the General Disclosure Package.

(z) The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged; the Company has not been refused any insurance coverage sought or applied for; and the Company does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, except as

described in or contemplated by the Prospectus and the General Disclosure Package, or in a document incorporated by reference therein.

(aa) The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct its businesses, except where the failure to possess such certificates, authorizations and permits, singly or in the aggregate, would not result in a Material Adverse Effect, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect, except as described in or contemplated by the Prospectus and the General Disclosure Package.

(bb) The Company has filed all Federal, state, and local income tax returns which have been required to be filed and has paid all taxes required to be paid and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except, in all cases, for any such tax, assessment, fine or penalty that is being contested in good faith (and except in any case in which the failure to so file or pay would not have a Material Adverse Effect).

(cc) The financial statements (including the notes thereto) included or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package present fairly in all material respects the financial position of the respective entity or entities presented therein at the respective dates indicated and the results of their operations for the respective periods specified, and except as otherwise stated or incorporated by reference in the Registration Statement, the Prospectus and the General Disclosure Package, said financial statements have been prepared in conformity with generally accepted accounting principles ("**GAAP**") applied on a consistent basis. The supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated or incorporated by reference therein. The financial information and data included in the Registration Statement, the Prospectus and the General Disclosure Package present fairly in all material respects the information included therein and have been prepared on a basis consistent with that of the books and records of the respective entities presented therein. The Company's ratios of earnings to fixed charges set forth in the Prospectus under the caption "Ratio of Earnings to Fixed Charges" and in Exhibit 12 to the Registration Statement have been calculated in compliance with Item 503(d) of Regulation S-K under the Securities Act. Pro forma financial information included or incorporated by reference in the Prospectus and the General Disclosure Package has been prepared in accordance with the applicable requirements of Rules 11-01 and 11-02 of Regulation S-X under the Securities Act, and the necessary pro forma adjustments have been properly applied to the historical amounts in the compilation of such information, and, in management's opinion, the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein.

(dd) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in

connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ee) The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and as required. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ff) The Company maintains systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls.

(gg) The Company is currently in compliance with all presently applicable provisions of the Americans with Disabilities Act, except for such noncompliance which would not, singly or in the aggregate, have a Material Adverse Effect, and no failure of the Company to comply with all presently applicable provisions of the Americans with Disabilities Act would have a Material Adverse Effect.

(hh) The REIT has elected to be taxed as a "real estate investment trust" under the Internal Revenue Code of 1986, as amended (the **Code**"), commencing with its taxable year ended December 31, 1997; the REIT has qualified and expects that it will continue to qualify as a "real estate investment trust" under the Code beginning with its taxable year ended December 31, 1997, and will continue to qualify as a "real estate investment trust" under the Code after consummation of the transactions contemplated by the Prospectus and the General Disclosure Package; and the REIT's present and contemplated operations, assets and income will enable it to meet the requirements for qualification as a "real estate investment trust" under the Code.

(ii) Neither the REIT, the Operating Partnership, nor any Subsidiary, nor any of their directors, officers or controlling persons, has taken or will take, directly or indirectly, any action designed to cause or result under the Exchange Act, or otherwise in, or which has constituted or which reasonably might be expected to constitute, the unlawful stabilization or manipulation of the price of any security of the REIT to facilitate the sale or resale of the Securities.

2. **Representations and Warranties Regarding Free Writing Prospectuses** The Company represents and agrees that, unless it obtains the prior consent of the Representatives on behalf of the several Underwriters, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives on behalf of other Underwriters, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives on behalf of several Underwriters is referred to herein as a "**Permitted Free Writing Prospectus,**" each of which Permitted Free Writing Prospectus as of the date hereof is attached asExhibit E. The Company represents that it has treated, and agrees that it will treat, each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company represents that each Issuer Represented Free Writing Prospectus, if any, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any information in the Preliminary Prospectus Supplement or any other prospectus deemed to be a part of the Prospectus that has not been superseded or modified, provided that this representation does not apply to information contained in the Permitted Free Writing Prospectus based upon and in conformity with information relating to any Underwriter furnished to the REIT in writing by any Underwriter expressly for use in the Permitted Free Writing Prospectus, which information is limited to the information set forth in Exhibit A hereto.

3. **Agreement to Sell and Purchase.** The Operating Partnership and the REIT hereby agree to issue and sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained and upon the terms and subject to the conditions herein set forth, agrees, severally and not jointly, to purchase from the Operating Partnership and the REIT, the respective aggregate principal amounts of Securities set forth in Schedule I hereto opposite its name. The purchase price of the Securities shall be 98.682% of the principal amount thereof with respect to the Notes (the "**Purchase Price**"), plus accrued and unpaid interest, if any, to the Closing Date (as defined below).

During the period commencing on the date hereof and ending on the Closing Date, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of

or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company similar to any of the Securities or securities exchangeable for or convertible into debt securities similar to any of the Securities (other than as contemplated by this Agreement with respect to the Securities).

4. **Terms of Public Offering**. Each of the REIT and the Operating Partnership is advised by you that the Underwriters propose to make a public offering of their respective portions of the Securities as soon after this Agreement has become effective as in your judgment is advisable. Each of the REIT and the Operating Partnership is further advised by you that the Notes and accompanying Guarantees are to be offered to the public initially at a price equal to 99.307% of the aggregate principal amount of the Notes (the "**Public Offering Price**"), and to certain dealers selected by you at a price that represents a concession not in excess of 0.375% of the aggregate principal amount thereof.

5. **Payment and Delivery**. Payment of the aggregate Purchase Price for the Securities shall be made to the Operating Partnership in federal or other funds immediately available in New York City against delivery of such Notes to the Representatives for the respective accounts of the several Underwriters at 10:00 A.M., New York City time, on the second full business day following the date of this Agreement, or at such other time on the same or such other date as shall be agreed to in writing by the REIT, the Operating Partnership and the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

The Company will deliver the Securities to the Representatives for the respective accounts of the Underwriters in book-entry form through the facilities of the Depository Trust Company on the Closing Date, with any transfer taxes payable in connection with the transfer of the Securities to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. **Conditions to the Underwriters' Obligations**. The several obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties on the part of the REIT and the Operating Partnership herein, to the accuracy of the statements of the Company's officers made in each certificate furnished pursuant to the provisions hereof and to the performance and observance by the Company of all covenants and agreements herein contained on its part to be performed and observed and to the following conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Applicable Time and the Closing Date, as the case may be:

(i) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the REIT, the Operating Partnership and their subsidiaries, taken as a whole, from that set forth in the Prospectus and the General Disclosure Package (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Securities on the terms and in the manner contemplated in the Prospectus and the General Disclosure Package; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the REIT, the Operating Partnership, any of their subsidiaries, any of their respective securities or in the rating outlook for any of them by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date, and signed by an executive officer of the REIT on behalf of the REIT and in the REIT's capacity as general partner of the Operating Partnership, to the effect set forth in subsection (a) and subsection (c) of this Section 6, and to the effect that:

(i) the representations and warranties of the REIT and the Operating Partnership contained in this Agreement are true and correct at the Applicable Time and on the Closing Date, as if made at the Applicable Time and on the Closing Date; and

(ii) all of the covenants and agreements contained herein to be performed on the part of the Company and all conditions contained herein to be fulfilled or complied with by the Company at or prior to the Applicable Time or the Closing Date, as the case may be, shall have been duly performed, fulfilled or complied with in all material respects at or prior to the time such performance, fulfillment or compliance was required.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Prospectus and any Issuer Represented Free Writing Prospectus required to be filed shall have been filed with the Commission as required by the Securities Act and/or this Agreement and no stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Prospectus or the General Disclosure Package shall have been issued and no proceedings for that purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act, shall be pending or threatened by the Commission.

(d) The Underwriters shall have received on the Closing Date (i) an opinion or opinions of Latham & Watkins LLP, special counsel for the REIT and the Operating Partnership, dated the Closing Date, in form and substance satisfactory to the Underwriters, as to the matters set forth in Exhibit B-1 attached hereto, (ii) an opinion or opinions of Latham & Watkins LLP, special tax counsel for the REIT and the Operating Partnership, dated the Closing Date, in form and substance satisfactory to the Underwriters, as to the matters set forth in Exhibit B-2 attached hereto, and (iii) a letter of Latham & Watkins LLP, special counsel for the REIT and the Operating Partnership, dated the Closing Date, in form and substance satisfactory to the Underwriters, as to the matters set forth in Exhibit B-3 attached hereto.

(e) The Underwriters shall have received on the Closing Date an opinion of Tamra D. Browne, General Counsel to the REIT and the Operating Partnership, dated the

Closing Date, in form and substance satisfactory to the Underwriters, as to the matters set forth in Exhibit C attached hereto.

(f) The Underwriters shall have received on the Closing Date an opinion of Ballard Spahr LLP, Maryland corporate counsel for the REIT, dated the Closing Date, in form and substance satisfactory to the Underwriters, as to the matters set forth in Exhibit D attached hereto.

(g) The Underwriters shall have received on the Closing Date an opinion(s) of Gibson, Dunn & Crutcher LLP, counsel for the Underwriters, dated the Closing Date, in form and substance satisfactory to the Underwriters.

(h) The Underwriters shall have received on the date hereof a letter(s) dated the date hereof, in form and substance reasonably satisfactory to the Underwriters, from PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus. On the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Underwriters a letter, dated the Closing Date, which shall confirm, on the basis of a review in accordance with the procedures set forth in the letter from PricewaterhouseCoopers LLP, that nothing has come to their attention during the period from the date of the letter referred to in the prior sentence to a date (specified in the letter) not more than three days prior to the Closing Date which would require any change in their letter dated the date hereof if it were required to be dated and delivered at the Closing Date.

(i) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date, and signed by the chief financial officer of the REIT on behalf of the REIT and in the REIT's capacity as general partner of the Operating Partnership, covering the matters set forth in Exhibit F attached hereto.

(j) The Securities shall be qualified for sale in such states as the Underwriters may reasonably request, and each such qualification shall be in effect and not subject to any stop order or other proceeding at the Applicable Time and on the Closing Date.

(k) At the Applicable Time and on the Closing Date, the Company shall have furnished to the Underwriters such appropriate further information, certificates and documents as they may reasonably request.

7. **Covenants of the REIT and the Operating Partnership** In further consideration of the agreements of the Underwriters herein contained, the REIT and the Operating Partnership covenant with each Underwriter as follows:

(a) The Company will advise the Representatives promptly of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or an order preventing or suspending the use of the Preliminary Prospectus Supplement, the Prospectus Supplement, the Prospectus or any Issuer Represented Free

Writing Prospectus or of the institution or threatening of any proceedings for that purpose or pursuant to Section 8A of the Securities Act, and will use their best efforts to prevent the issuance of any such order and to obtain as soon as possible the lifting thereof, if issued, and will advise the Representatives promptly of any examination pursuant to 8(e) of the Securities Act or of the REIT or Operating Partnership becoming the subject of a proceeding pursuant to 8A of the Securities Act in connection with any offering of the Securities. The Company will advise the Representatives promptly of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act. The REIT and the Operating Partnership will advise the Representatives promptly of any request by the Commission for any amendment of or supplement to the Registration Statement or the Prospectus or any Issuer Represented Free Writing Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or the Prospectus or any Issuer Represented Free Writing Prospectus or any other request by the Commission for additional information. Prior to the termination of the offering of the Securities and at any time during which the Underwriters have a prospectus delivery requirement under the Commission's rules and regulations, the Company will not at any time file any amendment to the Registration Statement or supplement to the Prospectus or any Issuer Represented Free Writing Prospectus which shall not previously have been submitted to the Representatives a reasonable time prior to the proposed filing or use thereof or to which the Representatives shall reasonably object or which is not in compliance with the Securities Act and the rules and regulations thereunder. The REIT and the Operating Partnership will cause the Preliminary Prospectus Supplement, the Prospectus Supplement and any Issuer Represented Free Writing Prospectus to be filed within the required time periods, and will advise you promptly when the Prospectus has been filed pursuant to Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act and any Issuer Represented Free Writing Prospectus has been filed pursuant to Rule 433 under the Securities Act, and will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Securities. The Company will pay the registration fees for this offering within the time period required by Rule 456(b)(i) under the Securities Act prior to the Closing Date.

(b) To furnish to you, upon request and without charge, a signed copy of the Registration Statement as originally filed and each amendment thereto (including exhibits and consents filed therewith) and for delivery to each other Underwriter a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 A.M. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(c) below, as many copies of the General Disclosure Package and Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Represented Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(c) If, at any time prior to the Closing Date or during such period after the first date of the public offering of the Securities, in the opinion of counsel for the Underwriters, the Prospectus or the General Disclosure Package is required by law to be delivered in connection with sales of Notes or Guarantees by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the General Disclosure Package or the Prospectus in order to ensure that the General Disclosure Package or the Prospectus do not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading when the General Disclosure Package or the Prospectus is delivered to a purchaser, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus or the General Disclosure Package to comply with applicable law, the Company will immediately notify the Underwriters and forthwith prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the REIT and the Operating Partnership) to which Notes or Guarantees may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus and/or the General Disclosure Package so that the statements in the Prospectus and the General Disclosure Package as so amended or supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading when the Prospectus or the General Disclosure Package is delivered to a purchaser, or so that the Prospectus and the General Disclosure Package, as amended or supplemented, will comply with law.

(d) To endeavor to qualify the Securities for offer and sale under the securities or Blue Sky laws and real estate syndication laws of such jurisdictions as you shall reasonably request. The Company will advise the Representatives promptly of the receipt by the Company of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its best efforts to prevent the issuance of any such order suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) To make generally available to the REIT's and the Operating Partnership's security holders and to you as soon as practicable (but no event later than the last day of the fifteenth full calendar month following the end of the REIT's and the Operating Partnership's current fiscal quarter), an earnings statement covering the twelve-month period beginning after the date upon which the Prospectus Supplement is filed pursuant to Rule 424 under the Securities Act that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(f) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of counsel for the Company and the Company's accountants in connection with the registration and delivery of the Securities under the

Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Preliminary Prospectus Supplement, the Prospectus Supplement, the Prospectus and any Issuer Represented Free Writing Prospectus, and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Securities to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Securities under state securities laws and all expenses in connection with the qualification of the Securities for offer and sale under state securities laws as provided in Section 7(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Securities by the Financial Industry Regulatory Authority, Inc., if any, (v) all costs and expenses incident to preparing or printing the Indenture or Supplemental Indenture or qualifying either of them under the Trust Indenture Act or the rules and regulations of the Commission thereunder, (vi) the cost of printing certificates representing the Securities, if applicable, (vii) the fees and expenses of any transfer agent, registrar, trustee or depositary in connection with the issuance of the Securities, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and, with the prior approval of the Company, the cost of any aircraft chartered in connection with the road show and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 8 entitled "Indemnity and Contribution" and the last paragraph of Section 10 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel and any advertising expenses connected with any offers they may make.

(g) The Operating Partnership will use the net proceeds received by it from the sale of the Notes sold by it in the manner specified in the Prospectus and the General Disclosure Package under the caption "Use of Proceeds."

(h) Except for the authorization of actions permitted to be taken by the Underwriters as contemplated herein or in the Prospectus or the General Disclosure Package, neither the REIT nor the Operating Partnership will, within 30 days of the date of the Prospectus, directly or indirectly, (i) take any action designed to cause or to result in, or that might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the REIT or the Operating Partnership to facilitate the sale or resale of the Securities, (ii) sell, bid for or purchase the Securities or pay any person any compensation for soliciting purchases of the Securities or (iii) pay or agree to pay to any

person any compensation for soliciting another to purchase any other securities of the REIT or the Operating Partnership, which payment or agreement is designed to cause or to result in the stabilization or manipulation of the price of the Securities.

(i) The Company acknowledges and agrees that (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, (ii) in connection with the offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

8. **Indemnity and Contribution**.

(a) The REIT and the Operating Partnership, jointly and severally, agree to indemnify and hold harmless each Underwriter and their respective affiliates and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) arising out of or caused by (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Preliminary Prospectus Supplement, Prospectus Supplement, the Prospectus, the Subsequent 8-Ks, or any Issuer Represented Free Writing Prospectus (in each case, as amended or supplemented if the REIT and the Operating Partnership shall have furnished any amendments or supplements thereto) or in any documents filed under the Securities Act or the Exchange Act and incorporated by reference or deemed to be incorporated by reference into the Registration Statement, the Preliminary Prospectus Supplement, Prospectus Supplement, the Prospectus or the General Disclosure Package or in any application or other document executed by or on behalf of the Company or based on written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify the Securities under the securities or Blue Sky laws thereof or filed with the Commission, (ii) any omission or alleged omission to state in the Registration Statement, the Prospectus, or the General Disclosure Package, the Subsequent 8-Ks, or any Issuer Represented Free Writing Prospectus a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any act or failure to act or any alleged act or failure to act by any Underwriter in connection with, or relating in any manner to, the Securities or the offering

contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or expense arising out of or based upon matters covered by clause (i) or (ii) above (provided, however, that the REIT and the Operating Partnership shall not be liable under this clause (iii) to the extent it is finally judicially determined by a court of competent jurisdiction that such loss, claim, damage, liability or expense resulted directly from any such acts or failures to act undertaken or omitted to be taken by such Underwriter through its gross negligence or willful misconduct), except insofar as such losses, claims, damage, liabilities or expenses are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the REIT and the Operating Partnership in writing by such Underwriter through you expressly for use in the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, which information is limited to that set forth on Exhibit A hereof. This indemnity agreement will be in addition to any liability that the REIT or the Operating Partnership might otherwise have.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the REIT, the Operating Partnership and the REIT's directors, its officers who sign the Registration Statement and each person, if any, who controls the REIT or the Operating Partnership within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnities from the REIT and the Operating Partnership to such Underwriter, but only with reference to information relating to such Underwriter furnished to the REIT in writing by such Underwriter through you expressly for use in the Registration Statement, the Permitted Free Writing Prospectus or the Prospectus, which information is limited to that set forth on Exhibit A hereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 8(a) or 8(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party (who shall not, without the consent of the indemnified party, be counsel to the indemnifying party) to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding, provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under paragraph (a) or (b) above. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such

fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 8(a), and by the REIT or the Operating Partnership, in the case of parties indemnified pursuant to Section 8(b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party in writing to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of each indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified person.

(d) To the extent the indemnification provided for in Section 8(a) or 8(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the REIT and the Operating Partnership on the one hand and the Underwriters on the other hand from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the REIT and the Operating Partnership on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the REIT and the Operating Partnership on the one hand and the Underwriters on the other hand in connection with the offering of the Securities shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) received by the REIT and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Securities. The relative fault of the REIT and the Operating Partnership on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the REIT or the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 8 are several in

proportion to the respective principal amount of Notes (including Guarantees) they have purchased hereunder, and not joint.

(e) The REIT, the Operating Partnership and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(f) The indemnity and contribution provisions contained in this Section 8 and the representations, warranties and other statements of the REIT and the Operating Partnership contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter or by or on behalf of the REIT, the Operating Partnership or the REIT's officers or directors or any person controlling the REIT or the Operating Partnership, and (iii) acceptance of and payment for any of the Securities.

9. **Termination.** The obligations of the Underwriters under this Agreement may be terminated at any time on or prior to the Closing Date, by notice to the REIT and the Operating Partnership from the Underwriters, without liability on the part of the Underwriters to the REIT and the Operating Partnership, if, prior to delivery and payment for the Securities, in the sole judgment of the Underwriters, (i) trading in any of the securities of the REIT or the Operating Partnership shall have been suspended by the Commission, by any exchange that lists such securities or in any over-the-counter market, (ii) trading in securities generally on the NYSE shall have been suspended or limited or minimum or maximum prices shall have been generally established on such exchange, or additional material governmental restrictions, not in force on the date of this Agreement, shall have been imposed upon trading in securities generally by such exchange or by order of the Commission or any court or other governmental authority, (iii) a general banking moratorium shall have been declared by either Federal or New York State authorities, (iv) any major disruption of settlements of securities or clearance services in the United States shall have occurred, or (v) any material adverse change in the financial or securities markets within or outside the United States or in political, financial or economic conditions within or outside the United States or any material outbreak or material escalation of hostilities within or outside the United States or declaration by the United States of a national emergency or war or other material calamity or crisis within or outside the United States,

including, without limitation, an act of terrorism, shall have occurred the effect of any of which is such as to make it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the terms and in the manner contemplated by the Prospectus, the General Disclosure Package and this Agreement.

10. **Effectiveness; Defaulting Underwriters.** This Agreement shall become effective upon the execution and delivery hereof by the parties hereto. If, on the Closing Date, any one or more of the Underwriters shall fail or refuse to purchase Notes (including Guarantees) that it has or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes (including Guarantees) which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of the Notes (including Guarantees) to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the aggregate principal amount of Notes (including Guarantees) set forth opposite their respective names in Schedule I bears to the aggregate principal amount of Notes (including Guarantees) set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Notes (including Guarantees) which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; provided that in no event shall the aggregate principal amount of Notes (including Guarantees) that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 10 by an amount in excess of one-ninth of such aggregate principal amount of Notes (including Guarantees) without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Notes (including Guarantees) and the aggregate principal amount of Notes (including Guarantees) with respect to which such default occurs is more than one-tenth of the aggregate principal amount of Notes (including Guarantees) to be purchased and arrangements satisfactory to the Representatives and the Company for the purchase of such Notes (including Guarantees) are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven (7) days, in order that the required changes, if any, in the Registration Statement, the Prospectus and the General Disclosure Package or in any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the REIT or the Operating Partnership to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the REIT or the Operating Partnership shall be unable to perform their obligations under this Agreement, the REIT and the Operating Partnership will, jointly and severally, reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

11. **Representations and Agreements to Survive Delivery.** All representations, warranties, agreements and covenants of the REIT and the Operating Partnership herein or in

certificates delivered pursuant hereto and the agreements of the Underwriters in Section 8 herein shall remain operative and in full force and effect regardless of any investigation made by or on behalf of any Underwriter or any controlling persons, or the REIT or the Operating Partnership or any of its officers, trustees, or any controlling persons, and shall survive (i) termination of this Agreement and (ii) delivery of and payment for the Securities hereunder.

12. **Notices.** All communications hereunder will be in writing and effective only on receipt, and, with respect to any party hereto, will be mailed, delivered or telefaxed and confirmed as follows:

if to the Company:	AMB Property Corporation Pier 1, Bay 1 San Francisco, California 94111 Attention: General Counsel Telefax number: (415) 394-9001
with a copy to:	Latham & Watkins LLP 505 Montgomery St., Suite 2000 San Francisco, California 94111 Attention: Laura L. Gabriel Telefax number: (415) 395-8095
if to the Underwriters:	Wells Fargo Securities, LLC 301 S. College Street Charlotte, NC 28288 Attention: Transaction Management Telefax: (704) 383-9165
	J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10179 Attention: High Grade Syndicate Desk — 3rd floor Telefax number: (212) 834-6081
	Morgan Stanley & Co. Incorporated 1585 Broadway New York, New York 10036 Telefax: (212) 507-4254
	Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park NY1-100-18-03 New York, New York 10036 Attention: High Grade Transaction Management/Legal Telefax: (646) 855-5958

with a copy to: Gibson, Dunn & Crutcher LLP
555 Mission Street, Suite 3000
San Francisco, California 94105
Attention: Douglas D. Smith
Telefax number: (415) 374-8411

13. **Counterparts.** This Agreement may be signed in two or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

14. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

15. **Parties.** This Agreement has been and is made solely for the benefit of the Underwriters and the REIT and the Operating Partnership and of the controlling persons, directors, trustees, and officers referred to in Section 8, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of Notes or Guarantees from the Underwriters.

16. **Amendments.** This Agreement may be amended or supplemented if, but only if, such amendment or supplement is in writing and is signed by the REIT, the Operating Partnership and the Representatives.

17. **Severability.** In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

18. **Waiver of Trial by Jury.** The REIT and each of the Underwriters each hereby irrevocably waive any right they may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

19. **Headings.** The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

[Signature Page Follows]

Please confirm that the foregoing correctly sets forth the agreement among the REIT, the Operating Partnership and the Underwriters.

Very truly yours,

AMB PROPERTY CORPORATION

By: /s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Vice President, Finance and Strategy

AMB PROPERTY, L.P.

By: **AMB PROPERTY CORPORATION**,
its sole general partner

By: /s/ Timothy D. Arndt
Name: Timothy D. Arndt
Title: Vice President, Finance and Strategy

[Signature Page to AMB Underwriting Agreement]

Accepted as of the date hereof:

WELLS FARGO SECURITIES, LLC
J.P. MORGAN SECURITIES LLC
MORGAN STANLEY & CO. INCORPORATED
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Acting on behalf of themselves and the
several Underwriters named in Schedule I hereto.

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

J.P. MORGAN SECURITIES LLC

By: /s/ Maria Sramek
Name: Maria Sramek
Title: Executive Director

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ Doug Fink
Name: Doug Fink
Title: Managing Director

Schedule I

Underwriters

Underwriter	Principal Amount of Notes to be Purchased
Wells Fargo Securities, LLC	$ 43,750,000
J.P. Morgan Securities LLC	$ 43,750,000
Morgan Stanley & Co. Incorporated	$ 43,750,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 43,750,000
Principal Amount of All Notes	**$ 175,000,000**

ELEVENTH SUPPLEMENTAL INDENTURE

ELEVENTH SUPPLEMENTAL INDENTURE, dated as of November 12, 2010 (this "***Eleventh Supplemental Indenture***"), by and among AMB PROPERTY, L.P., a Delaware limited partnership (the "***Operating Partnership***"), AMB PROPERTY CORPORATION, a Maryland corporation and the sole general partner of the Operating Partnership (the "***Parent Guarantor***"), and U.S. BANK NATIONAL ASSOCIATION, a national association organized and existing under the laws of the United States of America, as successor-in-interest to State Street Bank and Trust Company of California, N.A. (the "***Predecessor Trustee***"), as trustee hereunder (the "***Trustee***").

WITNESSETH:

WHEREAS, reference is hereby made to the Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee (the "***Base Indenture***"), as supplemented by that certain First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Parent Guarantor and the Trustee , that certain Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Parent Guarantor and the Trustee, that certain Seventh Supplemental Indenture dated August 10, 2006, by and among the Operating Partnership, the Parent Guarantor and the Trustee, that certain Eighth Supplemental Indenture dated November 20, 2009, by and among the Operating Partnership, the Parent Guarantor and the Trustee, that certain Ninth Supplemental Indenture dated November 20, 2009, by and among the Operating Partnership, the Parent Guarantor and the Trustee and that certain Tenth Supplemental Indenture dated August 9, 2010, by and among the Operating Partnership, the Parent Guarantor and the Trustee (as so supplemented, and as supplemented by this Eleventh Supplemental Indenture, together, the "***Indenture***").

WHEREAS, pursuant to a Board Resolution or authority granted thereby, the Operating Partnership has authorized the issuance of $175,000,000 in aggregate principal amount of its 4.00% Notes due 2018 as a new series of Securities under the Indenture (the "***Notes***").

WHEREAS, the Operating Partnership desires to establish the terms of the Notes in accordance with Section 301 of the Base Indenture and to establish the form of the Notes in accordance with Section 201 of the Base Indenture.

WHEREAS, all things necessary to make this Eleventh Supplemental Indenture a valid agreement of the Operating Partnership and the Parent Guarantor in accordance with the terms of the Base Indenture have been done.

NOW THEREFORE, the Operating Partnership and the Trustee hereby deliver this Eleventh Supplemental Indenture as follows:

ARTICLE I.
TERMS

SECTION 101. TERMS OF SECURITIES. There is hereby established and authorized for issuance by the Operating Partnership a series of Securities (as defined in the Base Indenture), the terms of which shall be as follows:

(1) The Notes shall constitute a series of Securities having the title "4.00% Notes due 2018."

(2) The aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of or in exchange for or in lieu of other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Base Indenture) shall be $175,000,000. The Operating Partnership may issue additional Notes from time to time after the date hereof, and such additional Notes will be treated as a single class with the previously issued Notes for all purposes under the Indenture.

(3) The entire outstanding principal of the Notes will mature on January 15, 2018 (the "***Stated Maturity Date***").

(4) The rate at which the Notes shall bear interest shall be 4.00% per annum; the date from which interest shall accrue shall be November 12, 2010; the Interest Payment Dates for the Notes on which interest will be payable shall be January 15 and July 15 in each year, beginning July 15, 2011; the Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

(5) The Place of Payment where the principal of and interest on the Notes shall be payable and Notes may be surrendered for the registration of transfer or exchange shall be at U.S. Bank National Association, Corporate Trust Services, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071. The place where notices or demands to or upon the Operating Partnership in respect of the Notes and the Indenture may be served shall be U.S. Bank National Association, Corporate Trust Services, 633 West Fifth Street, 24th Floor, Los Angeles, California 90071.

(6) The Notes shall not be redeemable at the option of any Holder thereof, upon the occurrence of any particular circumstances or otherwise. The Notes shall be redeemable at the option of the Operating Partnership as provided in Article XI of the Base Indenture, except that the redemption price shall be equal to (A)(x) if the Notes are redeemed prior to the date that is 90 days prior to the Stated Maturity Date, the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of the Notes to be redeemed and interest thereon (exclusive of interest accrued to such redemption date) discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points, or (y) if the Notes are redeemed on or after 90 days prior to the Stated Maturity Date, 100% of the principal amount of the Notes to be redeemed, plus (B) in each case accrued and unpaid interest on the principal amount being redeemed to such redemption date; provided that installments of interest on the Notes which are due and payable on an interest payment date falling on or prior to the relevant redemption date shall be payable to the holders of such of the Notes registered at the close of business on the relevant record date according to their terms and the provisions of the Indenture.

(7) The Trustee shall also be the Security Registrar and Paying Agent for the Notes.

(8) The Holders of the Notes shall have no special rights in addition to those provided in the Indenture upon the occurrence of any particular events.

(9) The Notes shall have no additional Events of Default in addition to the Events of Default set forth in Article V of the Base Indenture.

(10) Interest on any Note shall be payable only to the Person in whose name that Note is registered at the close of business on the Regular Record Date for such interest payment.

(11) The Notes shall not be subordinated to any other debt of the Operating Partnership, and shall constitute senior unsecured obligations of the Operating Partnership.

(12) The Notes will be unconditionally guaranteed on an unsecured basis by the Parent Guarantor and, if required by Section 1013 of the Base Indenture, the Subsidiary Guarantors.

SECTION 102. FORM OF NOTE. The form of the Note is attached hereto asEXHIBIT A.

SECTION 103. FORM OF SUBSIDIARY GUARANTEE. The form of the Subsidiary Guarantee which shall be executed if required pursuant to Section 1013 of the Base Indenture is attached hereto as EXHIBIT B.

SECTION 104. FORM OF GUARANTEES. There are hereby authorized for issuance by the Parent Guarantor Guarantees (as defined in the Indenture) of the Notes, which Guarantees shall be in the form of, and shall have the terms set forth in, the specimen of "Parent Guarantee" endorsed on the specimen Note attached hereto as EXHIBIT A.

ARTICLE II.
MISCELLANEOUS

SECTION 201. DEFINITIONS. Capitalized terms used but not defined in this Eleventh Supplemental Indenture shall have the meanings ascribed thereto in the Indenture, except the following terms shall have the meanings below:

(1) "Independent Investment Banker" shall mean Wells Fargo Securities, LLC or, if such firm is unwilling or unable to select the Comparable Treasury Issue (as defined in the Indenture), an independent investment banking institution of national standing appointed by the Trustee after consultation with the Operating Partnership.

(2) "Reference Treasury Dealer" shall mean a Primary Treasury Dealer (defined herein) selected by Wells Fargo Securities, LLC and an additional Reference Treasury Dealer appointed by the Trustee after consultation with the Operating Partnership and their successors; provided, however, that if any of the foregoing and their successors shall cease to be a primary U.S. Government securities dealer in New York City (a "***Primary Treasury Dealer***"), the Operating Partnership will substitute therefor another Primary Treasury Dealer.

SECTION 202. EFFECTIVENESS. Upon the execution of this Eleventh Supplemental Indenture, the Indenture shall be modified in accordance therewith and this Eleventh Supplemental Indenture shall form a part of the Indenture for all purposes; and every Holder of the Notes theretofore authenticated and delivered under the Indenture shall be bound thereby.

SECTION 203. CONFIRMATION OF INDENTURE. The Base Indenture, as heretofore supplemented and amended by this Eleventh Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture, this Eleventh Supplemental Indenture and all indentures supplemental

thereto shall be read, taken and construed as one and the same instrument. The First Supplemental Indenture dated as of June 30, 1998, the Second Supplemental Indenture dated as of June 30, 1998, the Third Supplemental Indenture dated as of June 30, 1998, the Fourth Supplemental Indenture dated as of August 15, 2000, the Fifth Supplemental Indenture dated as of May 7, 2002, the Sixth Supplemental Indenture dated as of July 11, 2005, the Seventh Supplement Indenture dated as of August 10, 2006, the Eighth Supplemental Indenture dated as of November 20, 2009, the Ninth Supplemental Indenture dated as of November 20, 2009 and the Tenth Supplemental Indenture dated a of August 9, 2010, by and among the Operating Partnership, the Parent Guarantor and either the Predecessor Trustee or the Trustee, shall not be binding on, and shall have no force and effect with respect to, the Notes (as defined herein).

SECTION 204. CONCERNING THE TRUSTEE. The Trustee assumes no duties, responsibilities or liabilities by reason of this Eleventh Supplemental Indenture other than as set forth in the Indenture and, in carrying out its responsibilities hereunder, shall have all of the rights, protections and immunities which it possesses under the Indenture. The Trustee shall not be responsible for or in respect of the validity and sufficiency of this Eleventh Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Operating Partnership and Parent Guarantor only.

SECTION 205. GOVERNING LAW. This Eleventh Supplemental Indenture, the Indenture and the Notes shall be governed by and construed in accordance with the internal laws of the State of New York.

SECTION 206. SEPARABILITY. In case any provision in this Eleventh Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 207. COUNTERPARTS. This Eleventh Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 208. HEADINGS. The headings used for Articles and Sections herein are for convenience only and shall not affect the construction hereof.

[*Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed as of the day and year first above written.

AMB PROPERTY, L.P.

By: AMB PROPERTY CORPORATION,
its sole general partner

By: _____
Name:
Title:

AMB PROPERTY CORPORATION

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

EXHIBIT A

Form of Note

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE OPERATING PARTNERSHIP (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No.:

CUSIP No.: 00163M AM6 Principal Amount: $175,000,000

AMB PROPERTY, L.P.

4.00% Notes due 2018

AMB Property, L.P., a Delaware limited partnership (hereinafter called the "Operating Partnership", which term includes any successor under the Indenture referred to below), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS ($175,000,000) on January 15, 2018, and to pay interest thereon from November 12, 2010 or from the most recent date to which interest has been paid or duly provided for, semiannually on January 15 and July 15 of each year (each, an "Interest Payment Date"), commencing July 15, 2011, and at Maturity, at the rate of 4.00% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more

Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of the principal of and the interest on this Note will be made at the office or agency of the Operating Partnership maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the payee located in the United States of America.

This Note is one of a duly authorized issue of Securities of the Operating Partnership (herein called the "Notes") issued and to be issued under an Indenture dated as of June 30, 1998 (herein called, together with all indentures supplemental thereto, the "Indenture") among, the Operating Partnership, AMB Property Corporation and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Operating Partnership, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the Securities of the series designated on the face hereof, limited in aggregate principal amount to $175,000,000.

The Notes are subject to redemption prior to the Stated Maturity of the principal thereof as provided in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Operating Partnership and the rights of the Holders of the Notes of each series issued under the Indenture at any time by the Operating Partnership and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of any series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Operating Partnership with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Operating Partnership, which is absolute and unconditional, to pay the principal of and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Security Register upon surrender of this Note for registration of transfer at the office or agency of the Operating Partnership maintained for the purpose in any place where the principal of and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. The Notes are issuable only in registered form without coupons in the denominations of $1,000 and integral multiples thereof. As provided in the Indenture and subject to certain limitations set forth therein, the Notes are exchangeable for a like aggregate principal amount of Notes of authorized denominations as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Operating Partnership, the Trustee and any agent of the Operating Partnership or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Operating Partnership, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Operating Partnership may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Operating Partnership may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Operating Partnership irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Securities, and satisfies certain other conditions, all as more fully provided in the Indenture.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Operating Partnership has caused this instrument to be duly executed.

Dated: November 12, 2010

AMB PROPERTY, L.P.

By: AMB PROPERTY CORPORATION,
its sole general partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the
series designated therein referred to
in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

PARENT GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with the Subsidiary Guarantors, if any, unconditionally guarantees to the Holder of the accompanying 4.00% Note due 2018 (the "Note") issued by AMB Property, L.P. (the "Operating Partnership") under an Indenture dated as of June 30, 1998 (together with the First Supplemental Indenture thereto, the Second Supplemental Indenture thereto, the Third Supplemental Indenture thereto, the Fourth Supplemental Indenture thereto, the Fifth Supplemental Indenture thereto, the Sixth Supplemental Indenture thereto, the Seventh Supplemental Indenture thereto, the Eighth Supplemental Indenture thereto, the Ninth Supplemental Indenture thereto, the Tenth Supplemental Indenture thereto and the Eleventh Supplemental Indenture thereto, the "Indenture") among the Operating Partnership, AMB Property Corporation, and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee hereunder (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Note when and as the same shall become due and payable, whether at Stated Maturity, by acceleration, by redemption or otherwise, and (b) the full and prompt payment of the interest on such Note when and as the same shall become due and payable, according to the terms of such Note and of the Indenture. In case of the failure of the Operating Partnership punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon acceleration, by redemption or otherwise, and as if such payment were made by the Operating Partnership. The undersigned hereby agrees, jointly and severally with the Subsidiary Guarantors, if any, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Note or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of the Parent Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted to the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all

or substantially all of its assets, insolvency or bankruptcy of the Operating Partnership, any right to require a proceeding first against the Operating Partnership, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Parent Guarantee will not be discharged except by complete performance of the obligations contained in such Note and in this Parent Guarantee.

No reference herein to such Indenture and no provision of this Parent Guarantee or of such Indenture shall alter or impair the guarantee of the undersigned, which is absolute and unconditional, of the full and prompt payment of the principal of and premium, if any, and interest on the Note.

THIS PARENT GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This Parent Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note shall have been executed by the Trustee under the Indenture referred to above by the manual signature of one of its authorized officers. The validity and enforceability of this Parent Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

An Event of Default under the Indenture or the Notes shall constitute an event of default under this Parent Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the undersigned hereunder in the same manner and to the same extent as the obligations of the Operating Partnership.

Notwithstanding any other provision of this Parent Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against the Operating Partnership that arise from the existence or performance of its obligations under this Parent Guarantee (all such claims and rights are referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from the Operating Partnership, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. Guarantor hereby agrees not to exercise any rights which may be acquired by way of contribution under this Parent Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor's Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such amount is paid to such undersigned party, any payment made by the Operating Partnership to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of Holder and shall forthwith be paid such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent the Operating Partnership makes any payment to Holder in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

To the extent that any of the provisions of the immediately preceding paragraph shall not be enforceable, the undersigned agrees that until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the

undersigned to a Holder may be determined to be a Preferential Payment, Guarantor's Conditional Rights to the extent not validly waived shall be subordinate to Holders' right to full payment and performance of the indebtedness and the undersigned shall not enforce any of Guarantor's Conditional Rights until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the undersigned to Holders may be determined to be a Preferential Payment.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to this Parent Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and reference is hereby made to the Indenture for the precise terms of this Parent Guarantee and all of the other provisions of the Indenture to which this Parent Guarantee relates.

Capitalized terms used in this Parent Guarantee which are not defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this Parent Guarantee to be duly executed.

Dated: November 12, 2010

AMB PROPERTY CORPORATION

By: _____
Name:
Title:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

_____

(Please print or typewrite name and address of assignee, including postal zip code of assignee)

_____

this Note and all rights thereunder, hereby irrevocably constituting and appointing:

_____

Attorney, to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common

TEN ENT—as tenants by the entireties

JT TEN—as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT— _____ (Cust) Custodian _____ (Minor) Under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

[FORM OF SCHEDULE FOR ENDORSEMENTS ON GLOBAL SECURITY
TO REFLECT CHANGES IN PRINCIPAL AMOUNT]

Schedule A

Changes to Principal Amount of Global Security

Date	Principal Amount of Securities by which this Global Security is to be Reduced or Increased, and Reason for Reduction or Increase	Remaining Principal Amount of this Global Security	Notation Made by

Exhibit B

SUBSIDIARY GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby jointly and severally with the Parent Guarantor pursuant to the Parent Guarantee and any other Subsidiary Guarantors under their respective Subsidiary Guarantees, unconditionally guarantees to the Holder of the accompanying 4.00% Note due 2018 (the "Note") issued by AMB Property, L.P. (the "Operating Partnership") under an Indenture dated as of June 30, 1998 (together with the First Supplemental Indenture thereto, the Second Supplemental Indenture thereto, the Third Supplemental Indenture thereto, the Fourth Supplemental Indenture thereto, the Fifth Supplemental Indenture thereto, the Sixth Supplemental Indenture thereto, the Seventh Supplemental Indenture thereto, the Eighth Supplemental Indenture thereto, the Ninth Supplemental Indenture thereto, the Tenth Supplemental Indenture thereto and the Eleventh Supplemental Indenture thereto, the "Indenture") among the Operating Partnership, AMB Property Corporation, and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee hereunder (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Note when and as the same shall become due and payable, whether at Stated Maturity, by acceleration, by redemption or otherwise, and (b) the full and prompt payment of the interest on such Note when and as the same shall become due and payable, according to the terms of such Note and of the Indenture. The undersigned hereby agrees, jointly and severally with the Parent Guarantor pursuant to the Parent Guarantee and any other Subsidiary Guarantors under their respective Subsidiary Guarantees, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Note or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of this Subsidiary Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted to the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets,

insolvency or bankruptcy of the Operating Partnership, any right to require a proceeding first against the Operating Partnership, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Subsidiary Guarantee will not be discharged except by complete performance of the obligations contained in such Note and in this Subsidiary Guarantee. No reference herein to such Indenture and no provision of this Subsidiary Guarantee or of such Indenture shall alter or impair the guarantee of the undersigned, which is absolute and unconditional, of the full and prompt payment of the principal of and premium, if any, and interest on the Note.

THIS SUBSIDIARY GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

The validity and enforceability of this Subsidiary Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

An Event of Default under the Indenture or the Notes shall constitute an event of default under this Subsidiary Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the undersigned hereunder in the same manner and to the same extent as the obligations of the Operating Partnership.

Notwithstanding any other provision of this Subsidiary Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against the Operating Partnership that arise from the existence or performance of its obligations under this Subsidiary Guarantee (all such claims and rights are referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from the Operating Partnership, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. The Subsidiary Guarantor hereby agrees not to exercise any rights which may be acquired by way of contribution under this Subsidiary Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of any such Guarantor's Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such amount is paid to such undersigned party, any payment made by Operating Partnership to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to any of the undersigned shall be held in trust for the benefit of the Holders and shall forthwith be paid such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent the Operating Partnership makes any payment to the Holders in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

To the extent that any of the provisions of the immediately preceding paragraph shall not be enforceable, each of the undersigned agrees that until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the undersigned to a Holder may be determined to be a Preferential Payment, Guarantor's Conditional Rights to the extent not validly waived shall be subordinate to Holders' right to full payment and performance of the indebtedness and each of the undersigned shall not enforce any of its respective

portion of the Guarantors' Conditional Rights until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the undersigned to Holders may be determined to be a Preferential Payment.

The undersigned's liability shall be that amount from time to time equal to the aggregate liability of the undersigned hereunder, but shall be limited to the lesser of (A) the aggregate amount of the obligation as stated in the second sentence of Section 1401 of the Indenture, and (B) the amount, if any, which would not have (i) rendered the undersigned "insolvent" (as such term is defined in Section 101(29) of the Federal Bankruptcy Code and in Section 271 of the Debtor and Creditor Law of the State of New York, as each is in effect at the date of the Indenture) or (ii) left the undersigned with unreasonably small capital at the time its Guarantee was entered into, after giving effect to the incurrence of existing Debt (as defined in the Indenture) immediately prior to such time, provided that, it shall be a presumption in any lawsuit or other proceeding in which the undersigned is a party that the amount guaranteed is the amount set forth in (A) above unless a creditor, or representative of creditors of the undersigned or a trustee in bankruptcy of the undersigned, as debtor in possession, otherwise proves in such a lawsuit that the aggregate liability of the undersigned is limited to the amount set forth in (B). In making any determination as to the solvency or sufficiency of capital of the undersigned in accordance with the previous sentence, the right of the undersigned to contribution from other Guarantors, to subrogation and any other rights the undersigned may have, contractual or otherwise, shall be taken into account.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to the Subsidiary Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Subsidiary Guarantee and all of the other provisions of the Indenture to which this Subsidiary Guarantee relates.

Capitalized terms in this Subsidiary Guarantee which are not defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this Subsidiary Guarantee to be duly executed.

Dated: _____

[NAME OF SUBSIDIARY]

By: _____

Form of Note

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE OPERATING PARTNERSHIP (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No.:

CUSIP No.: 00163M AM6 Principal Amount: $175,000,000

AMB PROPERTY, L.P.

4.00% Notes due 2018

AMB Property, L.P., a Delaware limited partnership (hereinafter called the "Operating Partnership", which term includes any successor under the Indenture referred to below), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SEVENTY-FIVE MILLION DOLLARS ($175,000,000) on January 15, 2018, and to pay interest thereon from November 12, 2010 or from the most recent date to which interest has been paid or duly provided for, semiannually on January 15 and July 15 of each year (each, an "Interest Payment Date"), commencing July 15, 2011, and at Maturity, at the rate of 4.00% per annum, until the principal hereof is paid or duly made available for payment. Interest on this Note shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be January 1 or July 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note

not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of the principal of and the interest on this Note will be made at the office or agency of the Operating Partnership maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the payee located in the United States of America.

This Note is one of a duly authorized issue of Securities of the Operating Partnership (herein called the "Notes") issued and to be issued under an Indenture dated as of June 30, 1998 (herein called, together with all indentures supplemental thereto, the "Indenture") among, the Operating Partnership, AMB Property Corporation and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Operating Partnership, the Trustee and the Holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the Securities of the series designated on the face hereof, limited in aggregate principal amount to $175,000,000.

The Notes are subject to redemption prior to the Stated Maturity of the principal thereof as provided in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Operating Partnership and the rights of the Holders of the Notes of each series issued under the Indenture at any time by the Operating Partnership and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes of any series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Operating Partnership with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Operating Partnership, which is absolute and unconditional, to pay the principal of and interest on this Note, at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Security Register upon surrender of this Note for registration of transfer at the

office or agency of the Operating Partnership maintained for the purpose in any place where the principal of and interest on this Note are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. The Notes are issuable only in registered form without coupons in the denominations of $1,000 and integral multiples thereof. As provided in the Indenture and subject to certain limitations set forth therein, the Notes are exchangeable for a like aggregate principal amount of Notes of authorized denominations as requested by the Holders surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture.

Prior to due presentment of this Note for registration of transfer, the Operating Partnership, the Trustee and any agent of the Operating Partnership or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Operating Partnership, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture contains provisions whereby (i) the Operating Partnership may be discharged from its obligations with respect to the Notes (subject to certain exceptions) or (ii) the Operating Partnership may be released from its obligations under specified covenants and agreements in the Indenture, in each case if the Operating Partnership irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Securities, and satisfies certain other conditions, all as more fully provided in the Indenture.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

Capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee under the Indenture by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Operating Partnership has caused this instrument to be duly executed.

Dated: November 12, 2010

AMB PROPERTY, L.P.

By: AMB PROPERTY CORPORATION,
its sole general partner

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the
series designated therein referred to
in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

PARENT GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with the Subsidiary Guarantors, if any, unconditionally guarantees to the Holder of the accompanying 4.00% Note due 2018 (the "Note") issued by AMB Property, L.P. (the "Operating Partnership") under an Indenture dated as of June 30, 1998 (together with the First Supplemental Indenture thereto, the Second Supplemental Indenture thereto, the Third Supplemental Indenture thereto, the Fourth Supplemental Indenture thereto, the Fifth Supplemental Indenture thereto, the Sixth Supplemental Indenture thereto, the Seventh Supplemental Indenture thereto, the Eighth Supplemental Indenture thereto, the Ninth Supplemental Indenture thereto, the Tenth Supplemental Indenture thereto and the Eleventh Supplemental Indenture thereto, the "Indenture") among the Operating Partnership, AMB Property Corporation, and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee hereunder (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Note when and as the same shall become due and payable, whether at Stated Maturity, by acceleration, by redemption or otherwise, and (b) the full and prompt payment of the interest on such Note when and as the same shall become due and payable, according to the terms of such Note and of the Indenture. In case of the failure of the Operating Partnership punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at Stated Maturity, upon acceleration, by redemption or otherwise, and as if such payment were made by the Operating Partnership. The undersigned hereby agrees, jointly and severally with the Subsidiary Guarantors, if any, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Note or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of the Parent Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted to the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all

or substantially all of its assets, insolvency or bankruptcy of the Operating Partnership, any right to require a proceeding first against the Operating Partnership, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Parent Guarantee will not be discharged except by complete performance of the obligations contained in such Note and in this Parent Guarantee.

No reference herein to such Indenture and no provision of this Parent Guarantee or of such Indenture shall alter or impair the guarantee of the undersigned, which is absolute and unconditional, of the full and prompt payment of the principal of and premium, if any, and interest on the Note.

THIS PARENT GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This Parent Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note shall have been executed by the Trustee under the Indenture referred to above by the manual signature of one of its authorized officers. The validity and enforceability of this Parent Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

An Event of Default under the Indenture or the Notes shall constitute an event of default under this Parent Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the undersigned hereunder in the same manner and to the same extent as the obligations of the Operating Partnership.

Notwithstanding any other provision of this Parent Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against the Operating Partnership that arise from the existence or performance of its obligations under this Parent Guarantee (all such claims and rights are referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from the Operating Partnership, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. Guarantor hereby agrees not to exercise any rights which may be acquired by way of contribution under this Parent Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor's Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such amount is paid to such undersigned party, any payment made by the Operating Partnership to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of Holder and shall forthwith be paid such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent the Operating Partnership makes any payment to Holder in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

To the extent that any of the provisions of the immediately preceding paragraph shall not be enforceable, the undersigned agrees that until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the

undersigned to a Holder may be determined to be a Preferential Payment, Guarantor's Conditional Rights to the extent not validly waived shall be subordinate to Holders' right to full payment and performance of the indebtedness and the undersigned shall not enforce any of Guarantor's Conditional Rights until such time as the indebtedness has been paid and performed in full and the period of time has expired during which any payment made by the Operating Partnership or the undersigned to Holders may be determined to be a Preferential Payment.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to this Parent Guarantee and the Indenture are expressly set forth in Article 14 of the Indenture and reference is hereby made to the Indenture for the precise terms of this Parent Guarantee and all of the other provisions of the Indenture to which this Parent Guarantee relates.

Capitalized terms used in this Parent Guarantee which are not defined herein shall have the meanings assigned to them in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this Parent Guarantee to be duly executed.

Dated: November 12, 2010

AMB PROPERTY CORPORATION

By: _____

Name:
Title:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto:

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE: _____

_____

(Please print or typewrite name and address of assignee, including postal zip code of assignee)

_____

this Note and all rights thereunder, hereby irrevocably constituting and appointing:

_____

Attorney, to transfer this Note on the books of the Trustee, with full power of substitution in the premises.

Dated: _____

_____

Notice: The signature(s) on this Assignment must correspond with the name(s) as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common

TEN ENT—as tenants by the entireties

JT TEN—as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT— _____ Custodian _____
(Cust) (Minor)
Under Uniform Gifts to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF SCHEDULE FOR ENDORSEMENTS ON GLOBAL SECURITY
TO REFLECT CHANGES IN PRINCIPAL AMOUNT]

Schedule A

Changes to Principal Amount of Global Security

Date	Principal Amount of Securities by which this Global Security is to be Reduced or Increased, and Reason for Reduction or Increase	Remaining Principal Amount of this Global Security	Notation Made by

Exhibit 5.1

Ballard Spahr LLP

300 East Lombard Street, 18th Floor
Baltimore, MD 21202-3268
TEL 410.528.5600
FAX 410.528.5650
www.ballardspahr.com

November 10, 2010

AMB Property Corporation
Pier 1, Bay 1
San Francisco, California 94111

Re: AMB Property Corporation, a Maryland corporation (the "Company") — Issuance and sale of up to $175,000,000 aggregate principal amount of the 4.00% Notes due 2018 (the "Debt Securities") of AMB Property, L.P., a Delaware limited partnership of which the Company is the sole general partner (the "Operating Partnership"), together with the Guarantee (as defined herein) of the Debt Securities by the Company, pursuant to a Registration Statement on Form S-3 (Registration No. 333-161347) filed with the United States Securities and Exchange Commission (the "Commission"), as amended to date (the "Registration Statement")

Ladies and Gentlemen:

We have acted as Maryland corporate counsel to the Company in connection with the registration of the Debt Securities and the Guarantee under the Securities Act of 1933, as amended (the "Act"), pursuant to the Registration Statement filed by the Company and the Operating Partnership with the Commission on or about August 14, 2009. You have requested our opinion with respect to the matters set forth below.

In our capacity as Maryland corporate counsel to the Company and for the purposes of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

(i) the corporate charter of the Company (the "Charter"), represented by Articles of Incorporation filed with the Maryland State Department of Assessments and Taxation (the "Department") on November 24, 1997 (the "Articles of Incorporation"), Articles Supplementary filed with the Department on July 23, 1998 (the "July 1998 Articles Supplementary"), Articles Supplementary filed with the Department on November 12, 1998, Articles Supplementary filed with the Department on November 25, 1998, Certificate of Correction filed with the Department on March 18, 1999, correcting the July 1998 Articles Supplementary, Articles Supplementary filed with the Department on May 5, 1999, Articles Supplementary filed with the Department on August 31, 1999, Articles Supplementary filed

with the Department on March 23, 2000, Articles Supplementary filed with the Department on August 30, 2000, Articles Supplementary filed with the Department on September 1, 2000, Articles Supplementary filed with the Department on March 21, 2001, Articles Supplementary filed with the Department on September 24, 2001, Articles Supplementary filed with the Department on December 6, 2001, Articles Supplementary filed with the Department on April 17, 2002, Articles Supplementary filed with the Department on August 7, 2002, Articles Supplementary filed with the Department on June 20, 2003, Articles Supplementary filed with the Department on November 24, 2003, Articles Supplementary filed with the Department on December 8, 2003, Articles Supplementary filed with the Department on December 12, 2005, Articles Supplementary filed with the Department on February 17, 2006, Articles Supplementary filed with the Department on March 22, 2006, Articles Supplementary filed with the Department on August 24, 2006, Articles Supplementary filed with the Department on October 3, 2006, Articles Supplementary filed with the Department on February 22, 2007, Articles Supplementary filed with the Department on May 15, 2007 and Articles Supplementary filed with the Department on December 21, 2009;

(ii) the Bylaws of the Company, as adopted as of November 24, 1997 and as amended and restated pursuant to the First Amended and Restated Bylaws of the Company, on or as of March 5, 1999, the Second Amended and Restated Bylaws of the Company, on or as of February 27, 2001, the Third Amended and Restated Bylaws of the Company, on or as of May 15, 2003, the Fourth Amended and Restated Bylaws of the Company, on or as of August 16, 2004, the Fifth Amended and Restated Bylaws of the Company, on or as of February 16, 2007, and the Sixth Amended and Restated Bylaws of the Company, on or as of September 23, 2008 (the "Bylaws");

(iii) resolutions adopted, and actions taken, by the Board of Directors of the Company, or a committee thereof, on or as of November 24, 1997, December 10, 2009 and November 9, 2010 (collectively, the "Directors' Resolutions");

(iv) the Twelfth Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of August 25, 2006 (the "Partnership Agreement");

(v) the Registration Statement and the related prospectus and form of prospectus supplement, in substantially the form filed or to be filed with the Commission pursuant to the Act (the "Registration Statement");

(vi) the Indenture dated as of June 30, 1998 (the "Base Indenture"), by and among the Operating Partnership, the Company and State Street Bank and Trust Company of California, N.A. (the "Predecessor Trustee"), together with a fully executed counterpart of the First Supplemental Indenture dated as of June 30, 1998 (the "First Supplemental Indenture"), by and among the Operating Partnership, the Company and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998 (the "Second Supplemental Indenture"), by and among the Operating Partnership, the Company and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998 (the "Third Supplemental Indenture"), by and among the Operating Partnership, the Company and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000 (the

"Fourth Supplemental Indenture"), by and among the Operating Partnership, the Company and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002 (the "Fifth Supplemental Indenture"), by and among the Operating Partnership, the Company and the Predecessor Trustee, the Sixth Supplemental Indenture dated as of July 11, 2005 (the "Sixth Supplemental Indenture"), by and among the Operating Partnership, the Company and U.S. Bank National Association, as successor-in-interest to the Predecessor Trustee (the "Trustee"), the Seventh Supplemental Indenture dated as of August 10, 2006 (the "Seventh Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee, the Eighth Supplemental Indenture dated as of November 20, 2009 (the "Eighth Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee, the Ninth Supplemental Indenture dated as of November 20, 2009 (the "Ninth Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee, and the Tenth Supplemental Indenture dated as of August 9, 2010 (the "Tenth Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee, and the form of Eleventh Supplemental Indenture expected to be dated on or about November 12, 2010 (the "Eleventh Supplemental Indenture"), by and among the Operating Partnership, the Company and the Trustee (the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture and the Eleventh Supplemental Indenture are hereinafter referred to collectively as the "Indenture");

(vii) the form of Guarantee, expected to be dated on or about November 12, 2010, to be made by the Company with respect to the Debt Securities (the "Guarantee");

(viii) the form of global note, expected to be dated on or about November 12, 2010, to be registered in the name of The Depository Trust Company or its nominee Cede & Co., representing the Debt Securities (the "Global Note");

(ix) a certificate of Tamra D. Browne, Senior Vice President, General Counsel and Secretary of the Company, and Timothy D. Arndt, Vice President, Finance and Strategy of the Company, dated as of November 10, 2010 (the "Officers' Certificate"), to the effect that, among other things, the Charter, the Bylaws and the Directors' Resolutions are true, correct and complete and have not been rescinded or modified and are in full force and effect as of the date of the Officers' Certificate, and certifying as to the manner of adoption or approval of the Directors' Resolutions, and the form, execution and delivery of the Partnership Agreement and the Indenture (other than the Eleventh Supplemental Indenture), and the form of the Eleventh Supplemental Indenture, the Guarantee and the Global Note;

(x) a status certificate of the Department, dated as of a recent date, to the effect that the Company is duly incorporated and existing under the laws of the State of Maryland; and

(xi) such other laws, records, documents, certificates, opinions and instruments as we have deemed necessary to render this opinion, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed the following:

(a) each person executing any of the Documents on behalf of any party (other than the Company) is duly authorized to do so;

(b) each natural person executing any of the Documents is legally competent to do so;

(c) all of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not, and will not, differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

(d) all certificates submitted to us, including, without limitation, the Officers' Certificate, are true, correct and complete both when made and as of the date hereof;

(e) the actions documented by the Directors' Resolutions were taken at duly called meetings of directors at which a quorum of the incumbent members of the Board of Directors or a committee thereof, as the case may be, was present and acting throughout, by the affirmative vote of a majority of the entire Board of Directors, or a committee thereof, as the case may be, or by unanimous written consent by all incumbent members of the Board of Directors, or a committee thereof, as the case may be, all in accordance with the Charter and Bylaws and applicable law;

(f) the Indenture will remain in full force and effect for so long as the Debt Securities are outstanding; and

(g) prior to the issuance of the Debt Securities, each of the Eleventh Supplemental Indenture, the Guarantee and the Global Note will be duly executed and delivered to the Trustee (as defined in the Indenture) by one or more Authorized Officers (as defined in the Directors' Resolutions) of the Company, acting in its individual capacity and in its capacity as general partner of the Operating Partnership, as the case may be, in accordance with the Indenture and the Directors' Resolutions.

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that, as of the date of this letter:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.

2. The execution, delivery and performance of the Indenture and the Guarantee have been duly authorized by all necessary corporate action on the part of the Company acting in its individual capacity and in its capacity as general partner of the Operating Partnership, as the case may be, and the issuance of the Debt Securities has been duly authorized by all necessary corporate action on the part of the Company acting in its capacity as general partner of the Operating Partnership.

The foregoing opinion is limited to the corporation laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers, or with respect to the actions required for the Operating Partnership to authorize, execute or deliver, or perform its obligations under, the Indenture, the Global Note or any other document, instrument or agreement. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

This opinion letter is issued as of the date hereof and is necessarily limited to laws now in effect and facts and circumstances presently existing and brought to our attention. We assume no obligation to supplement this opinion letter if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that now exist or that occur or arise in the future and may change the opinions expressed herein after the date hereof.

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Debt Securities. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Registration Statement entitled “Legal Matters”. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ Ballard Spahr LLP

Exhibit 5.2

505 Montgomery Street, Suite 2000
San Francisco, California 94111-6538
Tel: +1.415.391.0600 Fax: +1.415.395.8095
www.lw.com

LATHAM & WATKINS LLP

November 10, 2010

AMB Property, L.P.
AMB Property Corporation
Pier 1, Bay 1
San Francisco, California 94111

Re: Registration Statement No. 333-161347
$175,000,000 Aggregate Principal Amount of 4.00% Notes due 2018

Ladies and Gentlemen:

We have acted as special counsel to AMB Property, L.P., a Delaware limited partnership (the "***Operating Partnership***"), and AMB Property Corporation, a Maryland corporation (the "***Guarantor***"), in connection with the issuance of $175,000,000 aggregate principal amount of the Operating Partnership's 4.00% Notes due 2018 (the "***Notes***") and the guarantees of the Notes (the "***Guarantees***") by the Guarantor pursuant to an indenture dated as of June 30, 1998 (the "***Base Indenture***"), as supplemented by the Eleventh Supplemental Indenture to be dated as of November 12, 2010 (the "***Eleventh Supplemental Indenture***" and, together with the Base Indenture, the "***Indenture***"), by and among U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A., as trustee (the "***Trustee***"), the Operating Partnership and the Guarantor, and pursuant to: (i) a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "***Act***"), filed with the Securities and Exchange Commission (the "***Commission***") on August 14, 2009 (Registration No. 333-161347) (as so filed and as amended, the "***Registration Statement***"); (ii) a base prospectus dated August 14, 2009 (the "***Base Prospectus***"); (iii) a prospectus supplement dated November 9, 2010 filed with the Commission pursuant to Rule 424(b) under the Act (the "***Prospectus Supplement***," and together with the Base Prospectus, the "***Prospectus***"); and (iv) an underwriting agreement dated November 9, 2010 by and among the Operating Partnership, the Guarantor, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. Incorporated and Merrill Lynch, Pierce, Fenner & Smith Incorporated as representatives of the several underwriters named therein (the "***Underwriting Agreement***"). This opinion is being furnished in connection

with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issuance of the Notes and the Guarantees.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Operating Partnership, the Guarantor, and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the Delaware Revised Uniform Limited Partnership Act ("***DRULPA***"), and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. Various matters concerning Maryland law are addressed in the opinion of Ballard Spahr LLP, separately provided to you, and we express no opinion with respect to those matters, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, as of the date hereof:

1. Assuming due authorization by the Guarantor on its own behalf and in its capacity as the sole general partner of the Operating Partnership, when executed, issued and authenticated in accordance with the terms of the Indenture and the Prospectus, and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Notes will be legally valid and binding obligations of the Operating Partnership, enforceable against the Operating Partnership in accordance with their terms.

2. Assuming due authorization by the Guarantor on its own behalf and in its capacity as the sole general partner of the Operating Partnership, when executed in accordance with the terms of the Indenture and the Prospectus, and delivered against payment therefor in the circumstances contemplated by the Underwriting Agreement, the Guarantees will be legally valid and binding obligations of the Guarantor, enforceable against the Guarantor in accordance with their terms.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue,

arbitration, remedies or judicial relief, (c) the waiver of rights or defenses contained in Section 514 of the Indenture, (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy, (e) any provision permitting, upon acceleration of the Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon, (f) any provision to the extent it requires that a claim with respect to the Notes (or a judgment in respect of such a claim) be converted into U.S. dollars at a rate of exchange at a particular date, to the extent applicable law otherwise provides, (g) provisions purporting to make a guarantor primarily liable rather than as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation, (h) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights, (i) waivers of broadly or vaguely stated rights, (j) provisions for exclusivity, election or cumulation of rights or remedies, (k) proxies, powers and trusts, (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property, and (m) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed for purposes of this opinion that (i) each of the parties to the Indenture, the Notes and the Guarantees (collectively, the "***Documents***") other than the Operating Partnership is (a) duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has the requisite power and authority to execute and deliver and to perform its obligations under each of the Documents to which it is a party, and (c) has duly authorized, executed and delivered each such Document, (ii) with respect to each of the parties to the Documents other than the Operating Partnership and the Guarantor, each Document to which it is a party constitutes its legally valid and binding agreement, enforceable against it in accordance with its terms, (iii) the Notes and the Guarantees have been duly authorized for issuance by all necessary corporate action by the Guarantor on its own behalf and in its capacity as the general partner of the Operating Partnership, (iv) the Indenture has been duly authorized by all necessary corporate action by the Guarantor on its own behalf and in its capacity as the general partner of the Operating Partnership and has been duly executed and delivered by the Guarantor on its own behalf and in its capacity as the general partner of the Operating Partnership, (v) the status of the Documents as legally valid and binding obligations of the parties is not affected by any (a) breaches of, or defaults under, agreements or instruments, (b) violations of statutes, rules, regulations or court or governmental orders, or (c) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities, and (vi) the Trustee is in compliance, generally and with respect to acting as Trustee under the Indenture, with all applicable laws and regulation.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Operating Partnership's Form 8-K dated November 10, 2010 and to the reference to our firm contained in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP