UNITED STATES
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): January 30, 2011

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)	(IRS Employer Identification No.)

Pier 1, Bay 1, San Francisco, California 94111
(Address of Principal Executive Offices, including Zip Code)

(415) 394-9000
(Registrant’s telephone number, including area code)

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:

☑ 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 8.01. OTHER EVENTS

On January 31, 2011, AMB Property Corporation ("AMB") issued a joint press release with ProLogis announcing the execution of an Agreement and Plan of Merger, dated as of January 30, 2011. A copy of the joint press release is attached hereto as Exhibit 99.1. In addition, AMB and ProLogis will be providing supplemental information regarding the proposed transaction in connection with a presentation to analysts and investors. The slides to be used in connection with this analyst and investor presentation are attached hereto as Exhibit 99.2.

The information required by Item 1.01, including a copy of the Agreement and Plan of Merger, will be filed in a separate Current Report on Form 8-K.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which ProLogis and AMB operate and beliefs of and assumptions made by ProLogis management and AMB management, involve uncertainties that could significantly affect the financial results of ProLogis or AMB or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving ProLogis and AMB, including future financial and operating results, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of developed properties, general conditions in the geographic areas where we operate and the availability of capital in existing or new property funds — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, (v) maintenance of real estate investment trust ("REIT") status, (vi) availability of financing and capital, (vii) changes in demand for developed properties, (viii) risks associated with achieving expected revenue synergies or cost savings, (ix) risks associated with the ability to consummate the merger and the timing of the closing of the merger, and (x) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by ProLogis and AMB from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Form 10-K and 10-Q. Neither ProLogis nor AMB undertakes any duty to update any forward-looking statements appearing in this document.

Additional Information About the Proposed Transaction and Where to Find it:

In connection with the proposed transaction, AMB expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ProLogis and AMB that also constitutes a prospectus of AMB. ProLogis and AMB also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by ProLogis and AMB with the SEC at the SEC's website at *www.sec.gov*. Copies of the documents filed by ProLogis with the SEC will be available free of charge on ProLogis' website at www.prologis.com or by contacting ProLogis Investor Relations at +1-303-567-5690. Copies of the documents filed by AMB with the SEC will be available free of charge on AMB's website at www.amb.com or by contacting AMB Investor Relations at +1-415-394-9000.

AMB and ProLogis and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about AMB's executive officers and directors in AMB's definitive proxy statement filed with the SEC on March 24, 2010. You can find information about ProLogis' executive officers and directors in ProLogis' definitive proxy statement filed with the SEC on March 30, 2010. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from AMB or ProLogis using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) *Exhibits.*

99.1 Press Release, dated January 31, 2011

99.2 Investor Presentation

SIGNATURE

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

	AMB Property Corporation (Registrant)	
Date: January 31, 2011	By:	/s/ Tamra D. Browne
	Name:	Tamra D. Browne
	Title:	Senior Vice President, General Counsel and Secretary
	AMB Property, L.P. (Registrant)	
	By:	AMB Property Corporation, Its general partner
Date: January 31, 2011	By:	/s/ Tamra D. Browne
	Name:	Tamra D. Browne
	Title:	Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release, dated January 31, 2011
99.2	Investor Presentation

Exhibit 99.1

PROLOGIS AND AMB PROPERTY CORPORATION® ANNOUNCE MERGER OF EQUALS

Creates the Pre-eminent Global Industrial Real Estate Company with Assets Owned and Under Management of Approximately $46 Billion

Deepens Global Presence Including High-Growth Emerging Markets

Generates $80 Million of Estimated Annual Gross G&A Savings

Positions Combined Company for Sustainable Long-Term Growth and Value Creation

Companies Declare First Quarter Dividends

San Francisco and Denver, January 31, 2011 — AMB Property Corporation (NYSE: AMB) and ProLogis (NYSE: PLD) today announced a definitive agreement to combine through a merger of equals, creating the pre-eminent global owner, operator and developer of industrial real estate. Combined, the companies are expected to have a pro forma equity market capitalization of approximately $14 billion, a total market capitalization in excess of $24 billion, and gross assets owned and managed of approximately $46 billion.

Under the terms of the agreement, each ProLogis common share will be converted into 0.4464 of a newly issued AMB common share, and the combined company will be an UPREIT. The merger is subject to customary closing conditions, including receipt of approval of AMB and ProLogis shareholders. The parties currently expect the transaction to close during the second quarter of 2011. The all-stock merger is intended to be a tax-free transaction. Upon completion of the merger, the company will be named ProLogis and will trade under the ticker symbol PLD (NYSE).

The combined company brings together two of the most complementary customer franchises in real estate. The combined portfolio encompasses approximately 600 million square feet (55.7 million square meters) of modern distribution facilities located in key gateway markets and logistics corridors in 22 countries. Both companies have substantial portfolios in North America, Western Europe and Japan. ProLogis is well-established in the United Kingdom and Central and Eastern Europe, and AMB has a significant presence in China and Brazil.

“This merger is about two great companies coming together to create a stronger platform for sustainable value creation and growth. By joining forces, this merger will create a company positioned to be the leading global provider of logistics real estate — a Blue Chip REIT,” said Hamid R. Moghadam, AMB CEO. “The combined company will be a global player active on four continents. This enhanced platform will enable us to better serve the needs of multi-market customers and provide them with both existing world-class facilities and unmatched development capabilities. The combined company will also be well-positioned to create more opportunities and value for both our shareholders and fund investors.”

“This combination will help create the most efficient, effective industrial real estate organization with the best, most diverse talent. And, we have developed an achievable plan to put these companies together seamlessly,” added Walter C. Rakowich, ProLogis CEO. “The merger of these two leading industrial platforms will advance a number of priorities already underway at each company. These priorities include improving efficiency and reducing costs by better aligning our portfolios through the reduction of non-core assets and the recycling of capital into higher growth opportunities; increasing asset utilization by stabilizing the operating portfolio; leasing up the development portfolio; and monetizing the land bank.”

Leadership and Integration

Moghadam, AMB's CEO, and Rakowich, ProLogis' CEO, will serve as co-CEOs through December 31, 2012, at which time Rakowich will retire, and Moghadam will become sole CEO of the combined company. Moghadam also will be Chairman of the Board of the combined company and will be primarily responsible for shaping the company's vision, strategy and private capital franchise. Rakowich will be principally responsible for operations, integration of the two platforms and optimizing the merger synergies. Until December 31, 2012, Rakowich also will serve as Chairman of the Board's executive committee. William E. Sullivan, current ProLogis CFO, will continue to serve as CFO and will retire from ProLogis on December 31, 2012. During this period, Thomas S. Olinger, AMB's current CFO, will be responsible for day-to-day integration activities and report to the CEOs; he will become the CFO of the combined company on December 31, 2012.

The board of directors of the combined company will consist of six board members designated by ProLogis and five board members designated by AMB. Irving F. "Bud" Lyons, III, an existing ProLogis Board member, will serve as Lead Independent Director.

Following the close of the transaction, the combined company's corporate headquarters will be located in San Francisco, and the combined company's operations headquarters will be located in Denver.

Accretion / Cost Savings

The transaction is expected to be immediately accretive, with approximately $80 million in estimated annual gross G&A savings, to be realized upon full integration, which is expected to occur over the 18-month period following the closing.

"We continue to see improvements in operating fundamentals across the globe with increasing occupancies and more positive net absorption," said Rakowich. "As global demand picks up and trade activity returns to more robust levels, we believe our combined footprint and capabilities will allow us to better meet the real estate needs of our global customers and drive future growth."

Private Capital

"Another benefit of this transaction is the companies' complementary private capital businesses. Our combined company will be a market leader in the industrial real estate private capital sector, with a broad range of product offerings across the major markets including the Americas, Europe and Asia and across the risk/return spectrum," said Moghadam. "The combined company will have a global team with deep experience in investment management spanning three decades."

Ownership and Liquidity

On a pro forma basis, following the merger, former ProLogis equity holders will hold approximately 60 percent of the combined company's equity, and former AMB equity holders will hold approximately 40 percent based on the exchange ratio. The combined entity is expected to provide shareholders with enhanced liquidity.

Pro forma Operations and Balance Sheet

Both companies have high-quality, well-located assets. On a pro forma basis, the combined company's owned and managed assets, excluding development, were on average approximately 93 percent leased as of December 31, 2010, outperforming market averages over the last three years. The combined company is expected to have significant liquidity, a strong balance sheet and a well-staggered debt maturity profile provided by long-standing lending partners.

"Our goal is to create one of the strongest balance sheets in the REIT industry, which will provide greater financial flexibility to capture market opportunities across business cycles, improve cost of capital and help better manage currency risk," said Sullivan.

Dividend Policy and Declaration

The timing of the pre-closing dividends of ProLogis and AMB will be coordinated such that, if one set of shareholders receives their dividend for a particular quarter prior to the closing of the merger, the other set of shareholders will also receive their dividend for such quarter prior to the closing of the merger.

Today, AMB announced that its Board has declared its first quarter dividend of $0.28 per common share, payable on February 28, 2011, to stockholders of record on February 14, 2011. Also, today, ProLogis announced that its Board has declared its first quarter dividend of $0.1125 per common share, payable on February 28, 2011, to stockholders of record on February 14, 2011.

Morgan Stanley acted as financial advisor to ProLogis, and Greenberg Traurig and Mayer Brown acted as legal advisors to ProLogis. J.P. Morgan Securities LLC acted as financial advisor to AMB, and Wachtell, Lipton, Rosen & Katz acted as legal advisor to AMB.

Conference Call and Webcast

The companies will host a webcast today at 8:30am EST to discuss the business combination. Participants will include AMB's CEO and ProLogis' CEO. A slide presentation and the live audio webcast will be available on the investor relations section of each company's website five minutes prior to the webcast time at http://ir.prologis.com or at www.amb.com. The slide presentation will include certain fiscal year 2010 operating and financial data for each of ProLogis and AMB.

Interested parties are encouraged to access the live webcast by clicking the microphone icon located near the top of the opening page on the companies' websites. Interested parties can also participate via conference call by dialing (866) 305-2304 domestically or (660) 422-4873 internationally.

A replay of the conference call will be available after 1:00 p.m. EST on Monday, January 31, 2011 and can be accessed by dialing (800) 642-1687 domestically or (706) 645-9291 internationally and entering the passcode 40890903. A transcript of the call and the webcast replay, including a podcast format, will be posted when available on the respective companies' websites under the Investor Relations section

About AMB

AMB Property Corporation® is a leading owner, operator and developer of global industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of December 31, 2010, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 159.6 million square feet (14.8 million square meters) in 49 markets within 15 countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio comprises High Throughput Distribution® facilities — industrial properties built for speed and located near airports, seaports and ground transportation systems.

About ProLogis

ProLogis is the leading global provider of distribution facilities, with more than 435 million square feet (40 million square meters) of industrial space owned and managed in markets across North America, Europe and Asia. The company leases its industrial facilities to more than 4,400 customers, including manufacturers, retailers, transportation companies, third-party logistics providers and other enterprises with large-scale distribution needs. For additional information about the company, go to http://www.prologis.com. Follow ProLogis on Twitter: http://twitter.com/ProLogis.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which ProLogis and AMB operate and beliefs of and assumptions made by ProLogis management and AMB management, involve uncertainties that could significantly affect the financial results of ProLogis or AMB or the combined company. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving ProLogis and AMB, including future financial and operating results, the combined company’s plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of developed properties, general conditions in the geographic areas where we operate and the availability of capital in existing or new property funds — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, (v) maintenance of real estate investment trust (“REIT”) status, (vi) availability of financing and capital, (vii) changes in demand for developed properties, (viii) risks associated with achieving expected revenue synergies or cost savings, (ix) risks associated with the ability to consummate the merger and the timing of the closing of the merger, and (x) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by ProLogis and AMB from time to time, including those discussed under the heading “Risk Factors” in their respective most recently filed reports on Form 10-K and 10-Q. Neither ProLogis nor AMB undertakes any duty to update any forward-looking statements appearing in this document.

Additional Information about the Proposed Transaction and Where to Find It:

In connection with the proposed transaction, AMB expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ProLogis and AMB that also constitutes a prospectus of AMB. ProLogis and AMB also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by ProLogis and AMB with the SEC at the SEC’s website at *www.sec.gov*. Copies of the documents filed by ProLogis with the SEC will be available free of charge on ProLogis’ website at www.prologis.com or by contacting ProLogis Investor Relations at +1-303-567-5690. Copies of the documents filed by AMB with the SEC will be available free of charge on AMB’s website at www.amb.com or by contacting AMB Investor Relations at +1-415-394-9000.

AMB and ProLogis and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about AMB’s executive officers and directors in AMB’s definitive proxy statement filed with the SEC on March 24, 2010. You can find information about ProLogis’ executive officers and directors in ProLogis’ definitive proxy statement filed with the SEC on March 30, 2010. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from AMB or ProLogis using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Investor Contacts:

AMB
Tracy A. Ward
Vice President, IR & Corp. Comm.
Direct +1 415 733 9565
Email tward@amb.com

ProLogis
Melissa Marsden
Managing Director, IR and Corp.Comm.
Direct +1 303 567 5622
email mmarsden@prologis.com

Media Contacts:

AMB

Jon M. Boilard
Director, Media and Public Relations
Direct +1 415 733 9565
Email jboilard@amb.com

ProLogis

Krista Shepard
VP, Corp. Comm.
Direct +1 303 567 5907
Email kshepard@prologis.com

# # #

Merger of Equals

January 31, 2011

Forward-Looking Statements

In addition to historical information, this document contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AMB Property Corporation ("AMB") and ProLogis operate and beliefs of and assumptions made by AMB management and ProLogis management, involve uncertainties that could significantly affect the financial results of AMB or ProLogis or the combined company. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving AMB and ProLogis, including future financial and operating results, the combined company's plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to rent and occupancy growth, development activity and changes in sales or contribution volume of developed properties, general conditions in the geographic areas where we operate and the availability of capital in existing or new property funds – are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in financial markets, interest rates and foreign currency exchange rates, (iii) increased or unanticipated competition for our properties, (iv) risks associated with acquisitions, (v) maintenance of status as a real estate investment trust, (vi) availability of financing and capital, (vii) changes in demand for developed properties, (viii) risks of achieving expected revenue synergies or cost savings, (ix) risks associated with the ability to consummate the merger and the timing of the closing of the merger, and (x) those additional risks and factors discussed in reports filed with the U.S. Securities and Exchange Commission ("SEC") by AMB and ProLogis from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Form 10-K and 10-Q. Neither AMB nor ProLogis undertakes any duty to update any forward-looking statements appearing in this document.

Additional Information About this Transaction

In connection with the proposed transaction, AMB Property Corporation ("AMB") expects to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of ProLogis and AMB that also constitutes a prospectus of AMB. AMB and ProLogis also plan to file other relevant documents with the SEC regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. You may obtain a free copy of the joint proxy statement/prospectus (if and when it becomes available) and other relevant documents filed by AMB and ProLogis with the SEC at the SEC's website at *www.sec.gov*. Copies of the documents filed by AMB with the SEC will be available free of charge on AMB's website at *www.amb.com* or by contacting AMB Investor Relations at (415) 394-9000. Copies of the documents filed by ProLogis with the SEC will be available free of charge on ProLogis' website at *www.prologis.com* or by contacting ProLogis Investor Relations at (303) 567-5690.

AMB and ProLogis and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about AMB's executive officers and directors in AMB's definitive proxy statement filed with the SEC on March 24, 2010. You can find information about ProLogis' executive officers and directors in ProLogis' definitive proxy statement filed with the SEC on March 30, 2010. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and other relevant documents filed with the SEC if and when they become available. You may obtain free copies of these documents from AMB or ProLogis using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Shared Vision for Success

- The undisputed leader in the **industrial** sector
- The best **customer** franchise in the real estate industry
- The only player in industrial real estate active on **four continents**
- The world's leading industrial property **developer**
- A global leader in real estate **investment management**
- The best and most diverse real estate **organization**

Transaction Overview

Merger	• 100% stock merger of equals • Each ProLogis share to be converted into 0.4464 of an AMB share • Preserves UPREIT structure
Company Name	• Company will be named ProLogis • Ticker symbol will be (NYSE: PLD)
Ownership	• ~60% former ProLogis shareholders • ~40% former AMB shareholders
Headquarters	• Corporate – San Francisco • Operational – Denver
Gross G&A Synergies	• ~$80 million annual run rate
Closing	• Expected by the end of second quarter 2011

ProLogis. | AMB

Leadership / Integration

Hamid Moghadam
Co-CEO / Chairman

Walt Rakowich
Co-CEO (1) / Chairman of Executive Committee

Bill Sullivan (2)	**Tom Olinger (2)**	**Mike Curless**	**Guy Jaquier**	**Gary Anderson**	**Gene Reilly**	**Ed Nekritz**	**Nancy Hemmenway**
Chief Financial Officer	*Chief Integration Officer*	*Chief Investment Officer*	*CEO Private Capital*	*CEO Europe & Asia*	*CEO The Americas*	*Chief Legal Officer General Counsel*	*Chief Human Resources Officer*

The combined Board comprises six ProLogis board members and five AMB board members

- Hamid Moghadam will be Chairman of the Board
- Walt Rakowich will be Chairman of the Executive Committee of the Board
- Irving “Bud” Lyons III will be Lead Independent Director

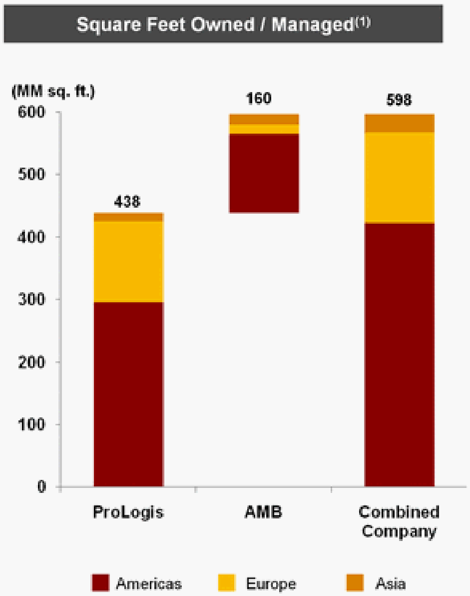
(1) Walt Rakowich will retire on December 31, 2012.
(2) Bill Sullivan will be CFO of the combined company until retirement on December 31, 2012, at which time Tom Olinger will succeed Bill Sullivan.

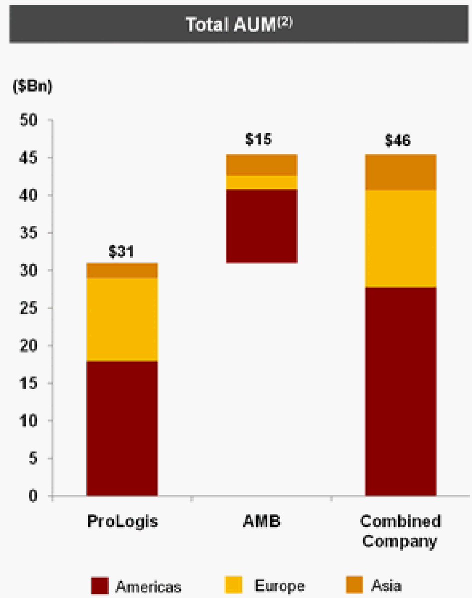
Transaction Benefits

World Class Platform	• Deep global presence with ~600 million square feet owned and under management – Enhanced common platforms in North America, Western Europe and Japan – Complementary platforms in UK & CEE (PLD) and China & Brazil (AMB) • Aligned talent and resources – Land, development and acquisitions • Expanded relationships with large, repeat multi-national customers
Vibrant Private Capital Franchise	• Broad range of product offerings across major regions • AUM of $25.7 billion in 19 co-investment ventures
Improved Combined Cost of Capital	• Improved credit profile from synergies – Unsecured credit will be one of the most liquid in REIT space • Cost of equity will reflect accelerating growth in FFO/share • Shares and OP units will be attractive acquisition currencies
Organizational Synergies	• Strong combined entrepreneurial management team • Eliminating duplicative gross G&A saves ~$80 million per year – Equates to ~$0.19 per combined company share

ProLogis. | AMB

Pre-eminent Global Real Estate Company





Note: Data estimated as of 12/31/2010.
(1) Represents owned / managed assets at 100% share.
(2) AUM defined as gross book value of owned / managed properties.

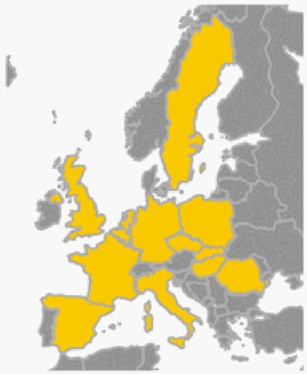
Peerless Global Logistics Platform

Americas

~423MM sq. ft.

$28Bn

Europe



~145MM sq. ft.

$13Bn

Asia

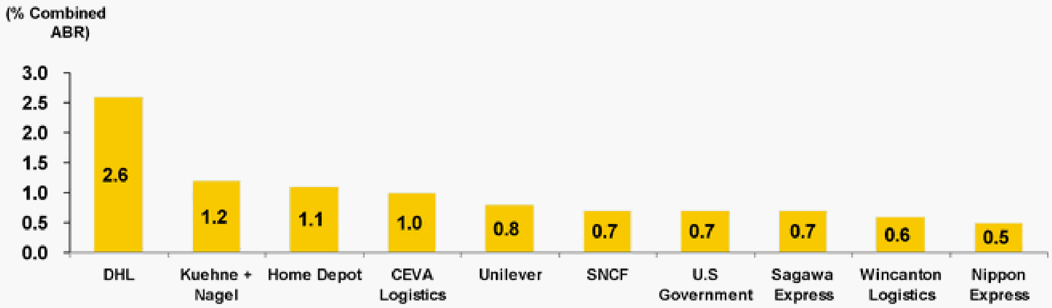
~30MM sq. ft.

$5Bn

Combined platform represents ~78% of global GDP[(1)]

Note: Data estimated as of 12/31/2010. ProLogis data is pro forma for Blackstone and Catellus dispositions.
(1) Source: International Monetary Fund.

Diverse Customer Base

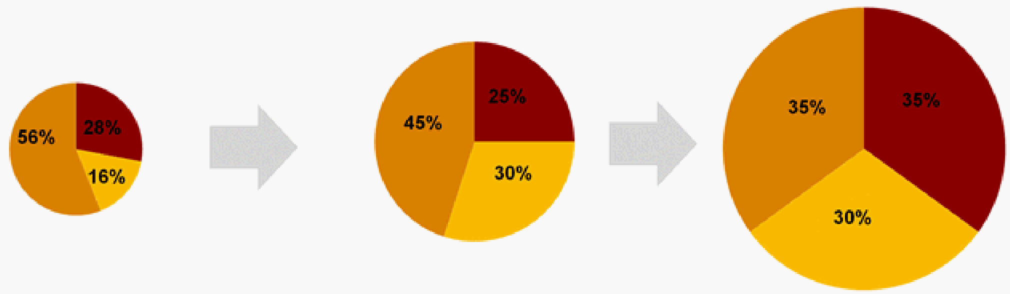


Largest single customer represents only 2.6% of estimated combined ABR

Top 10 represents ~10% of estimated combined ABR

Greater Combined Development Opportunity

Total Assets Under Development[1]	2011E Development[2]	Annual Future Potential



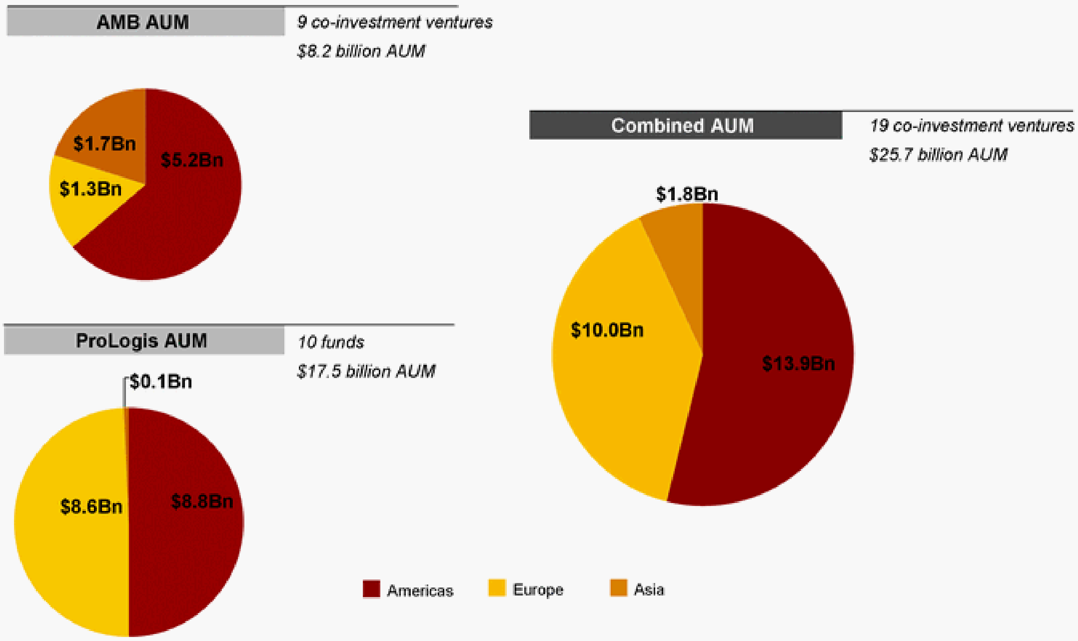
$750 million	$1.5 billion	~$2.5 billion

Americas Europe Asia

Existing land bank fuels internal growth

Note: Data estimated as of 12/31/2010.
(1) Represents total expected investment of construction in progress.
(2) Represents midpoint of companies' 2011 guidance.

Market Leading Private Capital Business



Note: Data represents gross book value of AUM in funds and co-investment ventures.

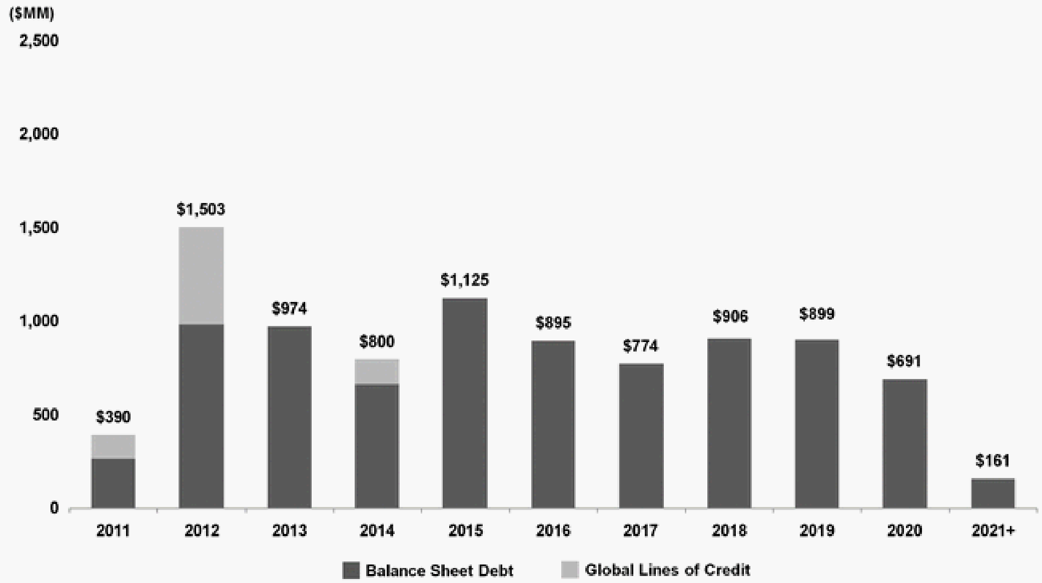
Strong Combined Capitalization and Balance Sheet

($MM, Except per Share Data)	ProLogis [1]	AMB [1]	Combined[2]
Share Price *(As of 1/28/2011)*	$15.21	$32.93	$32.93
Basic Common Shares and Units	573	172	428
Equity Market Capitalization	$8,720	$5,657	$14,084
S&P 500 Rank	*326*	*N/A*	*195*
Total Balance Sheet Debt	$6,556	$3,344	$9,900
Total Market Capitalization	**$15,276**	**$9,001**	**$23,984**
Debt / 2010PF EBITDA (Inc. Syn. for combined company)[3]	7.8x	7.6x	7.3x[4]
2010PF 4QA Fixed Charge Coverage (Inc. Syn. for combined company)[3]	2.3x	2.6x	2.5x[4]
Debt as % of Gross Book Value of Real Estate[3]	44.0%	40.0%	42.6%
Debt as % of Total Market Capitalization	42.9%	37.2%	41.3%
Credit Ratings (Moody's/S&P/Fitch)	*Baa2/BBB-/BB+*	*Baa1/BBB/BBB*	

(1) Data estimated as of 12/31/2010.
(2) Calculated using AMB's share price at 1/28/2011 of $32.93 and an exchange ratio of 0.4464x.
(3) Statistics calculated based on balance sheet debt, EBITDA, and book value figures; EBITDA includes pro rata FFO contribution from unconsolidated joint ventures. See reporting definitions.
(4) Pro forma EBITDA figures include realization of $80MM estimated synergies.

Well-Staggered Debt Maturity Schedule

Pro Forma Debt Maturity Schedule as of December 31, 2010 ($MM) (1)



(1) Data estimated as of December 31, 2010

Note: Excludes discounts; stated debt maturities may not reflect debt repayments as projected in companies forecasts.

ProLogis. | AMB

G&A Synergies

($MM)	Annual Gross G&A Savings
Operating	$65 M
Corporate Infrastructure Costs	$15 M
Total Synergies ($)	**$80 M**
Per Combined Company Share ($)	**~$0.19 per share**

~50% run rate expected by year end 2011

100% realized by year end 2012

Shared Vision for Success

Opportunity Set

- The undisputed leader in the industrial sector
- The best customer franchise in the real estate industry
- The only player in industrial real estate active on four continents
- The world's leading industrial property developer
- A global leader in real estate investment management
- The best and most diverse real estate organization

Strategy

- **Align portfolio** in targeted regions to serve the needs of key customers
- Significantly enhance **asset utilization**
- Fuel growth through development and **land bank** monetization
- Capitalize on world-class combined **investment management** franchise
- Create one of strongest **balance sheets** in the real estate sector
- Build the most effective and efficient **organization** in the industry

The leading global provider of industrial real estate

Reporting Definitions

Core EBITDA, as Adjusted:

The companies use core adjusted earnings before interest, tax, depreciation and amortization, impairment charges, gains or losses from the disposition of real estate investments, losses on early extinguishment of debt and derivatives contracts (including cash charges), and other non-cash charges (such as stock based compensation amortization, unrealized gains or losses on foreign currency and derivative activity)_, including the companies share of these items (other than interest and current taxes) from their unconsolidated investees or ("Core EBITDA, as adjusted"), to measure both their operating performance and liquidity. The companies consider Core EBITDA, as adjusted to provide investors relevant and useful information because it permits investors to view income from operations on an unleveraged basis before the effects of tax, non-cash depreciation and amortization expense and other items(including stock-based compensation amortization and certain unrealized gains and losses), gains from the disposition of real estate investments, and other significant non-cash items. By excluding interest expense, adjusted EBITDA allows investors to measure the company's operating performance independent of their capital structure and indebtedness and, therefore, allows for a more meaningful comparison of its operating performance to that of other companies, both in the real estate industry and in other industries. The impairment charges were principally a result of the companies' changed intent with respect to the holding period of certain of its real estate properties and decreases in fair value due to increases in capitalization rates and deterioration in market conditions that adversely impacted values. Losses on the early extinguishment of debt and derivatives contracts generally included the costs of repurchasing debt securities. Although difficult to predict, these items may be recurring given the uncertainty of the current economic climate and its adverse effects on the real estate and financial markets. While not infrequent or unusual in nature, these items result from market fluctuations that can have inconsistent effects on each company's results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure each company's performance and the value of each company's long-term investment decisions and strategies. As a liquidity measure, the companies believe that Core EBITDA, as adjusted helps investors to analyze their ability to meet interest payment obligations and to make quarterly preferred share dividends and unit distributions. The companies believe that investors should consider Core EBITDA, as adjusted , in conjunction with net income (the primary measure of each company's performance) and the other required Generally Accepted Accounting Principles ("GAAP") measures of its performance and liquidity, to improve their understanding of each company's operating results and liquidity, and to make more meaningful comparisons of their performance against other companies. By using Core EBITDA, as adjusted, an investor is assessing the earnings generated by each company's operations, but not taking into account the eliminated expenses or gains incurred in connection with such operations. As a result, adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with each company's required GAAP presentations. Core EBITDA, as adjusted does not reflect each company's historical cash expenditures or future cash requirements for working capital, capital expenditures distribution requirements or contractual commitments. Core EBITDA, as adjusted also does not reflect the cash required to make interest and principal payments on each company's outstanding debt. While Core EBITDA, as adjusted is a relevant and widely used measure of operating performance and liquidity, it does not represent net income or cash flow from operations as defined by GAAP and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, the companies' computation of Core EBITDA, as adjusted may not be comparable to EBITDA reported by other companies. The companies compensate for the limitations of Core EBITDA, as adjusted by providing investors with financial statements prepared according to U.S. GAAP, along with this detailed discussion of Core EBITDA, as adjusted and a reconciliation of Core EBITDA, as adjusted to net income (or loss), a U.S. GAAP measurement.

Definitions

The following table reconciles Core EBITDA, as adjusted to estimated net earnings (loss) for the quarter ended December 31, 2010 (dollars in thousands):

Estimated for the quarter ended December 31, 2010		ProLogis		AMB
Consolidated net earnings (loss)	$	(1,160,863)	$	11,309
Gains from sale or contribution of real estate interests, net		(187,221)		(5,525)
Depreciation and amortization		83,214		51,353
Interest expense, including amortization		112,034		33,036
Impairment charges		1,146,061		-
Loss on early extinguishment of debt		153,037		353
Current and deferred income tax expense (benefit)		(5,907)		2,144
Other non-cash charges (1)		21,976		5,618
Income on properties sold during the quarter included in discontinued operations		(7,022)		-
Estimated Core EBITDA, as adjusted, before our share of unconsolidated investees	**$**	**155,309**	**$**	**98,288**
Our share of unconsolidated investees:				
Depreciation and amortization	$	35,891	$	11,114
Other non-cash charges (2)		788		-
Realized losses on derivative activity		18,844		-
Estimated Core EBITDA, as adjusted	**$**	**210,832**	**$**	**109,402**

(1) Includes unrealized gains/losses on foreign currency and derivative activity and stock compensation amortization

(2) Includes unrealized gains/losses on foreign currency and derivative activity, deferred taxes and impairment charges

Definitions

Fixed charge coverage:

Fixed charge coverage is defined as Core EBITDA, as adjusted divided by fixed charges. Fixed charges consist of interest expense less finance costs and debt premiums, from continuing and discontinued operations, plus capitalized interest, preferred unit distributions and preferred stock dividends. The companies use fixed charge coverage to measure liquidity. The companies believe fixed charge coverage is relevant and useful to investors because it permits fixed income investors to measure the company's ability to meet its interest payments on outstanding debt, make distributions to its preferred unitholders and pay dividends to its preferred shareholders. The company's computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies.

The following table details the calculation of fixed charges for three months ended December 31, 2010 (dollars in thousands):

Estimated for the quarter ended December 31, 2010	ProLogis	AMB
Interest expense	$ 112,034	$ 33,020
Amortization of financing costs and debt premiums / discounts	(21,099)	(2,773)
Capitalized interest	11,829	8,569
Preferred unit and share distributions	6,317	3,950
Adjustments to arrive at fixed charges proforma for debt paydown in 4Q10	(17,345)	-
Estimated Fixed Charges	**$ 91,736**	**$ 42,766**