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): February 3, 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)	(I.R.S. employer identification number)

Pier 1, Bay 1, San Francisco, California 94111

(Address of principal executive offices) (Zip code)

415-394-9000

(Registrants' telephone number, including area code)

n/a

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

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

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

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

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

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

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

On February 3, 2011, AMB Property Corporation, AMB Property, L.P.'s general partner, disclosed a supplemental analyst package in connection with its earnings conference call for the fourth quarter of 2010. A copy of the supplemental analyst package is attached hereto as Exhibit 99.1. This section and the attached exhibit are provided under Items 2.02 and 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Forward Looking Statements

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

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for Fourth Quarter 2010 Earnings Conference Call February 3, 2011

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: February 3, 2011

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

SIGNATURES

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

AMB Property, L.P.
(Registrant)

By: AMB Property Corporation,
its general partner

Date: February 3, 2011

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

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Exhibits

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Exhibit 99.1


AMB
Supplemental Analyst Package
2010 Fourth Quarter Earnings Conference Call
February 3, 2011

Company Profile

AMB Property Corporation® is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of 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. AMB's portfolio is comprised primarily of High Throughput Distribution® facilities built for efficiency and located near airports, seaports, ground transportation systems, and population concentrations.

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

The Americas		Europe		Asia	
Operating Portfolio(1)	**123.2 msf**	**Operating Portfolio(1)**	**13.5 msf**	**Operating Portfolio(1)**	**13.9 msf**
Development Portfolio(2)(3)	**4.0 msf**	**Development Portfolio(2)(3)**	**1.9 msf**	**Development Portfolio(2)(3)**	**3.1 msf**
Land Inventory(3)	**2,296 acres**	**Land Inventory(3)**	**227 acres**	**Land Inventory(3)**	**118 acres**

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

Highlights

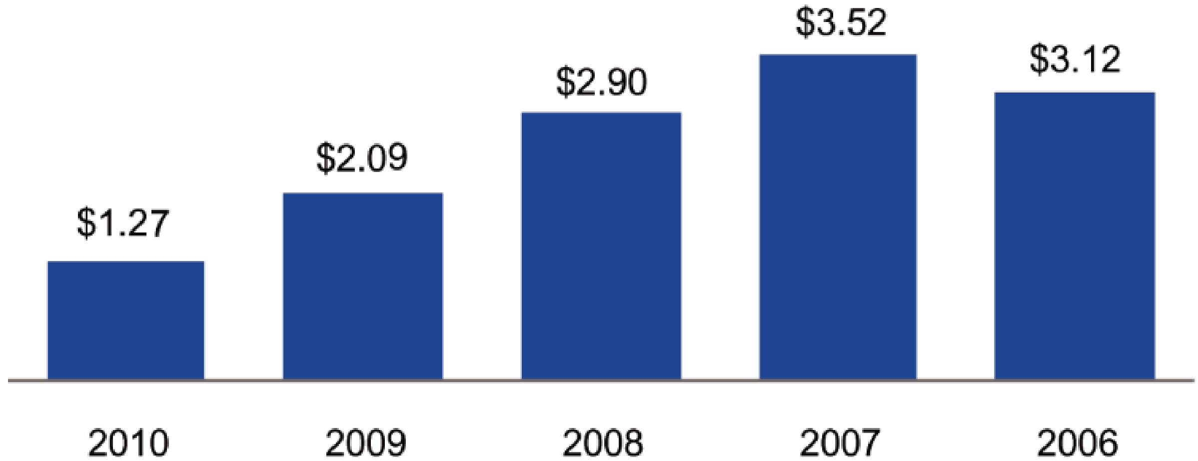
(dollars in thousands, except per share data)

	For the Quarters Ended December 31,			For the Years Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
Revenues	$165,058	$159,667	3.4%	$633,500	$618,424	2.4%
Adjusted EBITDA(1)	111,621	100,478	11.1%	427,446	493,400	(13.4%)
Net income (loss) available to common stockholders	4,865	(7,565)	164.3%	9,967	(50,077)	119.9%
FFO, as adjusted(1)(2)	55,988	48,131	16.3%	210,187	288,841	(27.2%)
Core FFO, as adjusted(1)(2)	54,975	47,943	14.7%	203,416	201,210	1.1%
Per diluted share and unit						
EPS	$ 0.03	$ (0.05)	160.0%	$ 0.06	$ (0.37)	116.2%
FFO, as adjusted(1)(2)	0.33	0.32	3.1%	1.27	2.09	(39.2%)
Core FFO, as adjusted(1)(2)	0.32	0.32	0.0%	1.22	1.46	(16.4%)
Dividends per common share	0.28	0.28	0.0%	1.12	1.12	0.0%

Financial(3)	• Completed $1.9 billion in capital markets transactions in the fourth quarter and approximately $4.0 billion in 2010 • Approximately $1.6 billion in liquidity; consisting of approximately $1.4 billion of availability on lines of credit and more than $260 million of unrestricted cash and cash equivalents
Operations(3)	• 93.7% occupancy at the end of the fourth quarter; 92.6% fourth quarter average occupancy; 91.2% average occupancy for the full year • 0.9% fourth quarter cash basis same store NOI, marking the first positive SS NOI since the fourth quarter of 2008; (3.2)% for the full year • Commenced 7.7 msf of leases in the fourth quarter; totaling more than 32.0 msf for the full year • (11.6)% fourth quarter rent changes on renewals and rollover; (11.9)% for the trailing four quarters
Capital Deployment(3)	• Leased 1.2 msf in the development portfolio during the fourth quarter, of which 680,000 sf was in the static 12/31/09 development portfolio, and more than 5.7 msf for the full year • Deployed approximately $230.2 million in the fourth quarter ($429.3 million in 2010), including the acquisition of seven(4) properties for $144.2 million (16 properties for $343.3 million in 2010) and an $86.0 million joint venture mortgage debt investment • Commenced $32.9 million of development in the fourth quarter; $102.9 million for the full year in China, Brazil and Mexico, of which 44% is pre-leased • Completed $56.0 million in dispositions in the fourth quarter; $153.3 million for the full year
Private Capital	• Raised $355.1 million in new third-party equity in the fourth quarter; totaling $781.4 million in 2010 marking a record year of fundraising in our 27-year history • Formed AMB Brazil Logistics Partners Fund I with an overall joint venture equity commitment of R$720 million (approximately USD $434 million using the exchange rate in effect on December 31, 2010); one of two new funds created in 2010 • $ 100 million investment in October 2010 by AMB consisting of $50 million in AMB U.S. Logistics Fund and $50 million in AMB Europe Logistics Fund; totaling $300 million invested by AMB in 2010

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

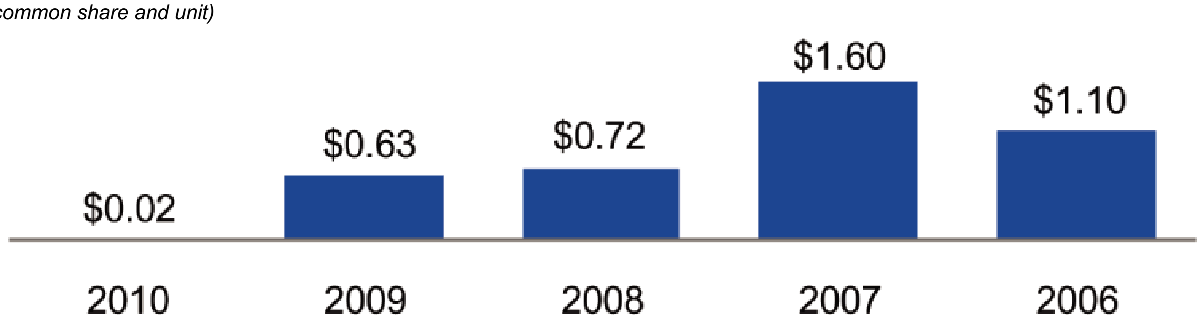
Funds From Operations, as adjusted(1)(2)
(per diluted common share and unit)



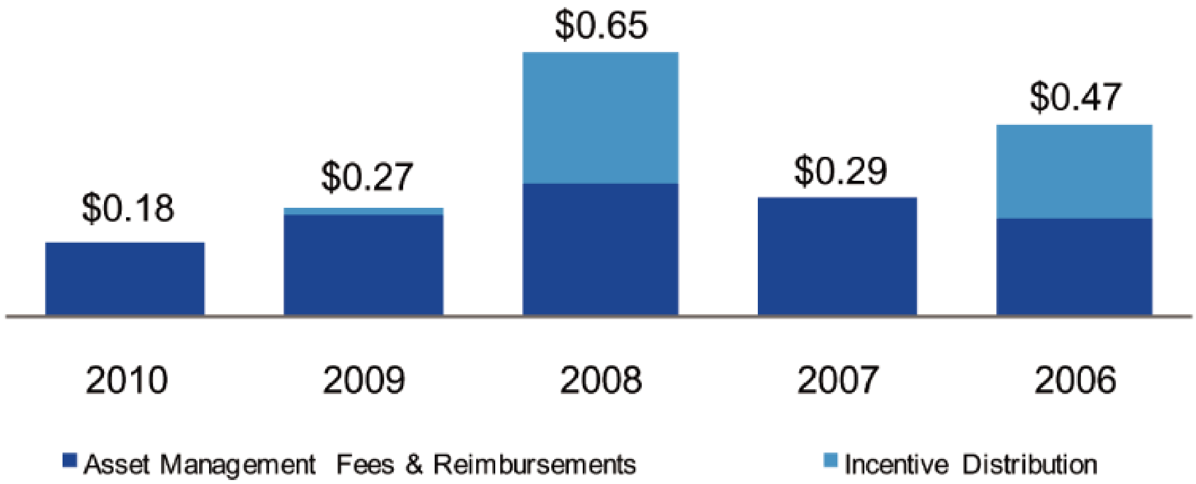
Estimated FFO, as adjusted, by Business (1)(2)
(per diluted common share and unit)

	For the Years Ended December 31, 2010	2009	2008
Real estate operations, net of unallocated overhead	$ 1.07	$ 1.19	$ 1.53
Overhead reallocation	0.29	0.32	0.46
Real estate operations FFO, as adjusted	**$ 1.36**	**$ 1.51**	**$ 1.99**
% of reported FFO, as adjusted	107.1%	72.2%	68.6%
Development Profits	0.02	0.63	0.72
Overhead allocation	(0.19)	(0.21)	(0.33)
Development FFO, as adjusted	**$ (0.17)**	**$ 0.42**	**$ 0.39**
% of reported FFO, as adjusted	(13.4%)	20.1%	13.5%
Private Capital Revenues	0.18	0.27	0.65
Overhead allocation	(0.10)	(0.11)	(0.13)
Private Capital FFO, as adjusted	**$ 0.08**	**$ 0.16**	**$ 0.52**
% of reported FFO, as adjusted	6.3%	7.7%	17.9%
Total FFO, as adjusted	**$ 1.27**	**$ 2.09**	**$ 2.90**

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



Private Capital Revenue
(per diluted common share and unit)



(1) See reporting definitions and supplemental financial measures disclosures.

(2) See page 5 for a reconciliation to derive FFO, as adjusted, for the years ended December 31, 2010 and 2009. For a reconciliation of FFO, as adjusted from net income for the year ended December 31, 2008, please refer to AMB's Supplemental Analyst Package for the fourth quarter of 2009. As a reconciliation of FFO, as adjusted from FFO for the years ended December 31, 2007 and 2006 as presented in AMB's Supplemental Analyst Package for the fourth quarter of 2007, the Company has made adjusting increases of $0.3 million for loss on early extinguishment of debt in 2007 and increases of $2.9 million and $1.1 million for preferred unit redemption premiums in 2007 and 2006, respectively.

(3) Excludes co-investment venture partners' share of development gains.

Consolidated Statements of Operations

(in thousands, except per share data)

	For the Quarters Ended December 31, 2010	For the Quarters Ended December 31, 2009	For the Years Ended December 31, 2010	For the Years Ended December 31, 2009
Revenues				
Rental revenues	$ 156,057	$ 149,052	$ 602,640	$ 580,411
Private capital revenues	9,001	10,615	30,860	38,013
Total revenues	165,058	159,667	633,500	618,424
Costs and expenses				
Property operating costs	(46,459)	(48,383)	(188,710)	(183,271)
Depreciation and amortization	(51,353)	(50,718)	(196,636)	(175,334)
General and administrative	(33,605)	(31,131)	(124,364)	(115,342)
Restructuring charges	—	(2,544)	(4,874)	(6,368)
Fund costs	(178)	(238)	(791)	(1,062)
Real estate impairment losses	—	—	—	(172,059)
Other expenses(1)	(1,946)	(2,176)	(3,197)	(8,681)
Total costs and expenses	(133,541)	(135,190)	(518,572)	(662,117)
Other income and expenses				
Development profits, net of taxes	1,020	1,368	6,739	35,874
Equity in earnings of unconsolidated joint ventures, net	4,956	3,824	17,372	11,331
Other income (expense)(1)	1,507	(323)	3,543	3,440
Interest expense, including amortization	(33,036)	(30,772)	(130,338)	(118,867)
Loss on early extinguishment of debt	(353)	(11,614)	(2,892)	(12,267)
Total other income and expenses, net	(25,906)	(37,517)	(105,576)	(80,489)
Income (loss) from continuing operations	5,611	(13,040)	9,352	(124,182)
Discontinued operations				
Income attributable to discontinued operations	1,193	1,358	3,994	4,502
Development profits, net of taxes	—	—	—	53,002
Gains from sale of real estate interests, net of taxes	4,505	1,580	20,248	38,718
Total discontinued operations	5,698	2,938	24,242	96,222
Net income (loss)	11,309	(10,102)	33,594	(27,960)
Noncontrolling interests' share of net income (loss)				
Joint venture partners' share of net income	(2,058)	(2,234)	(6,278)	(11,063)
Joint venture partners' and limited partnership unitholders' share of development profits, net of taxes	(16)	(942)	(109)	(3,308)
Preferred unitholders	—	—	—	(4,295)
Limited partnership unitholders	(83)	161	(88)	3,625
Total noncontrolling interests' share of net income (loss)	(2,157)	(3,015)	(6,475)	(15,041)
Net income (loss) attributable to AMB Property Corporation	9,152	(13,117)	27,119	(43,001)
Preferred stock dividends	(3,950)	(3,950)	(15,806)	(15,806)
Preferred unit redemption discount	—	9,759	—	9,759
Allocation to participating securities(2)	(337)	(257)	(1,346)	(1,029)
Net income (loss) available to common stockholders	**$ 4,865**	**$ (7,565)**	**$ 9,967**	**$ (50,077)**
Net income (loss) per common share (diluted)	**$ 0.03**	**$ (0.05)**	**$ 0.06**	**$ (0.37)**
Weighted average common shares (diluted)	**167,311**	**147,047**	**161,988**	**134,321**

(1) Includes changes in liabilities and assets associated with AMB's deferred compensation plan for the three and twelve months ended December 31, 2010 of $1,069 and $1,460, respectively, and for the three and twelve months ended December 31, 2009 of $969 and $7,823, respectively.
(2) See reporting definitions and supplemental financial measures disclosures.

Consolidated Statements of Funds from Operations, as adjusted[1]

(in thousands, except per share data)

	For the Quarters Ended December 31, 2010	For the Quarters Ended December 31, 2009	For the Years Ended December 31, 2010	For the Years Ended December 31, 2009
Net income (loss) available to common stockholders	$ 4,865	$ (7,565)	$ 9,967	$ (50,077)
Gains from sale or contribution of real estate interests, net of taxes	(4,505)	(1,580)	(20,248)	(38,718)
Depreciation and amortization				
Total depreciation and amortization	51,353	50,718	196,636	175,334
Discontinued operations' depreciation	69	1,208	3,447	6,602
Non-real estate depreciation	(1,906)	(2,576)	(8,432)	(8,593)
Adjustment for depreciation on development profits	—	—	(1,546)	—
Adjustments to derive FFO, as adjusted from noncontrolling interests				
Joint venture partners' noncontrolling interests (Net income)	2,058	2,234	6,278	11,063
Limited partnership unitholders' noncontrolling interests (Net income (loss))	83	(161)	88	(3,625)
Limited partnership unitholders' noncontrolling interests (Development profits)	16	11	133	2,377
FFO, as adjusted attributable to joint venture partners' noncontrolling interests	(7,454)	(7,245)	(28,251)	(31,571)
Adjustments to derive FFO, as adjusted from unconsolidated joint ventures				
AMB's share of net income	(4,956)	(3,824)	(17,372)	(11,331)
AMB's share of FFO, as adjusted	16,070	12,549	61,903	47,549
Adjustments for impairments, restructuring charges and debt extinguishment				
Real estate impairment losses	—	—	—	172,059
Discontinued operations' real estate impairment losses	—	—	—	9,794
Restructuring charges	—	2,544	4,874	6,368
Loss on early extinguishment of debt	353	11,614	2,892	12,267
Preferred unit redemption discount	—	(9,759)	—	(9,759)
Allocation to participating securities[1]	(58)	(37)	(182)	(898)
Funds from operations, as adjusted[1]	$ 55,988	$ 48,131	$ 210,187	$ 288,841
FFO, as adjusted per common share and unit (diluted)	$ 0.33	$ 0.32	$ 1.27	$ 2.09
Weighted average common shares and units (diluted)	171,752	150,993	166,127	137,904
Core Funds From Operations, as adjusted				
Funds from operations, as adjusted	$ 55,988	$ 48,131	$ 210,187	$ 288,841
Development profits, net of taxes	(1,020)	(1,368)	(6,739)	(88,876)
Joint venture partners' and limited partnership unitholders' share of development profits, net of taxes	16	942	61	3,308
Limited partnership unitholders' noncontrolling interests (Development profits)	(16)	(11)	(133)	(2,377)
AMB's share of development gains from unconsolidated joint ventures	—	248	(9)	(271)
Allocation to participating securities[1]	7	1	49	585
Core Funds From Operations, as adjusted[1]	$ 54,975	$ 47,943	$ 203,416	$ 201,210
Core FFO, as adjusted per common share and unit (diluted)	$ 0.32	$ 0.32	$ 1.22	$ 1.46
Weighted average common shares and units (diluted)	171,752	150,993	166,127	137,904

(1) See reporting definitions and supplemental financial measures disclosures.

Consolidated Balance Sheets

(dollars in thousands)

	As of	
	December 31, 2010	December 31, 2009
Assets		
Investments in real estate		
Total investments in properties	$ 6,906,176	$ 6,708,660
Accumulated depreciation and amortization	(1,268,093)	(1,113,808)
Net investments in properties	5,638,083	5,594,852
Investments in unconsolidated joint ventures	883,241	462,130
Properties held for sale or contribution, net	242,098	214,426
Net investments in real estate	6,763,422	6,271,408
Cash and cash equivalents and restricted cash	228,415	206,077
Accounts receivable, net	167,735	155,958
Other assets	213,323	208,515
Total assets	$ 7,372,895	$ 6,841,958
Liabilities and equity		
Liabilities		
Secured debt	$ 962,434	$ 1,096,554
Unsecured senior debt	1,685,956	1,155,529
Unsecured credit facilities	268,933	477,630
Other debt	413,976	482,883
Accounts payable and other liabilities	339,474	338,042
Total liabilities	3,670,773	3,550,638
Equity		
Stockholders' equity		
Common equity	3,097,311	2,716,604
Preferred equity	223,412	223,412
Total stockholders' equity	3,320,723	2,940,016
Noncontrolling interests		
Joint venture partners	325,590	289,909
Limited partnership unitholders	55,809	61,395
Total noncontrolling interests	381,399	351,304
Total equity	3,702,122	3,291,320
Total liabilities and equity	$ 7,372,895	$ 6,841,958

Supplemental Cash Flow Information

(dollars in thousands)

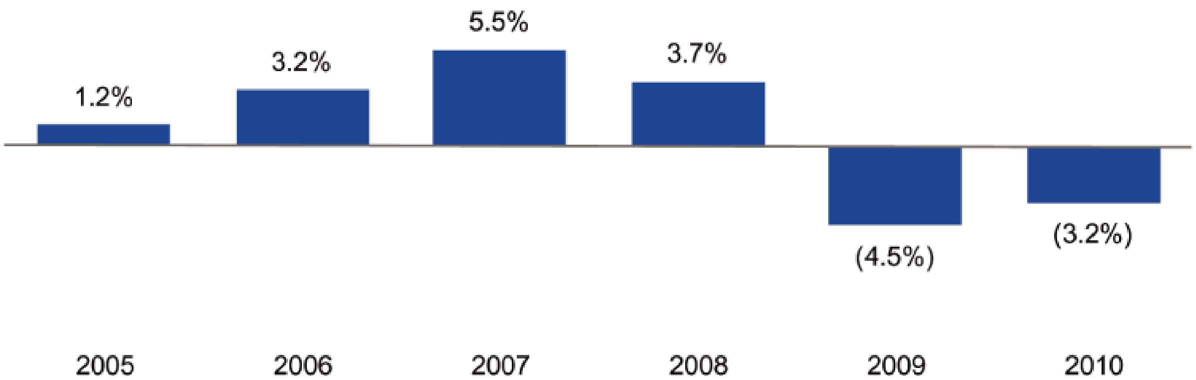
	For the Quarters Ended December 31, 2010	For the Quarters Ended December 31, 2009	For the Years Ended December 31, 2010	For the Years Ended December 31, 2009
AMB's Owned and Managed Portfolio:(1)(2)				
Supplemental Information:				
Straight-line rents and amortization of lease intangibles	$ 9,261	$ 9,040	$ 31,471	$ 29,181
AMB's share of straight-line rents and amortization of lease intangibles	$ 6,234	$ 4,599	$ 19,531	$ 14,099
Gross lease termination fees	$ 2,231	$ 581	$ 5,561	$ 6,067
Net lease termination fees(3)	$ 1,820	$ 407	$ 4,414	$ 4,324
AMB's share of net lease termination fees	$ 639	$ 232	$ 3,021	$ 2,076
Recurring capital expenditures:				
Tenant improvements	$ 5,931	$ 6,488	$ 30,167	$ 20,185
Lease commissions and other lease costs	7,273	6,936	32,802	26,452
Building improvements	10,106	11,796	34,219	25,415
Sub-total	23,310	25,220	97,188	72,052
Co-investment venture partners' share of capital expenditures	(8,178)	(8,728)	(29,871)	(26,219)
AMB's share of recurring capital expenditures	$ 15,132	$ 16,492	$ 67,317	$ 45,833
AMB's Consolidated Portfolio:				
Supplemental Information:				
Straight-line rents and amortization of lease intangibles	$ 5,253	$ 3,628	$ 16,305	$ 10,531
AMB's share of straight-line rents and amortization of lease intangibles	$ 4,852	$ 3,407	$ 14,754	$ 10,279
Gross lease termination fees	$ 272	$ 320	$ 3,236	$ 3,134
Net lease termination fees(3)	$ —	$ 195	$ 2,322	$ 1,792
AMB's share of net lease termination fees	$ —	$ 187	$ 2,293	$ 1,509
Recurring capital expenditures:				
Tenant improvements	$ 3,886	$ 4,032	$ 21,405	$ 11,969
Lease commissions and other lease costs	4,455	4,038	22,040	17,312
Building improvements	5,310	9,759	21,869	19,872
Sub-total	13,651	17,829	65,314	49,153
Co-investment venture partners' share of capital expenditures	(1,559)	(2,993)	(7,830)	(7,661)
AMB's share of recurring capital expenditures	$ 12,092	$ 14,836	$ 57,484	$ 41,492

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

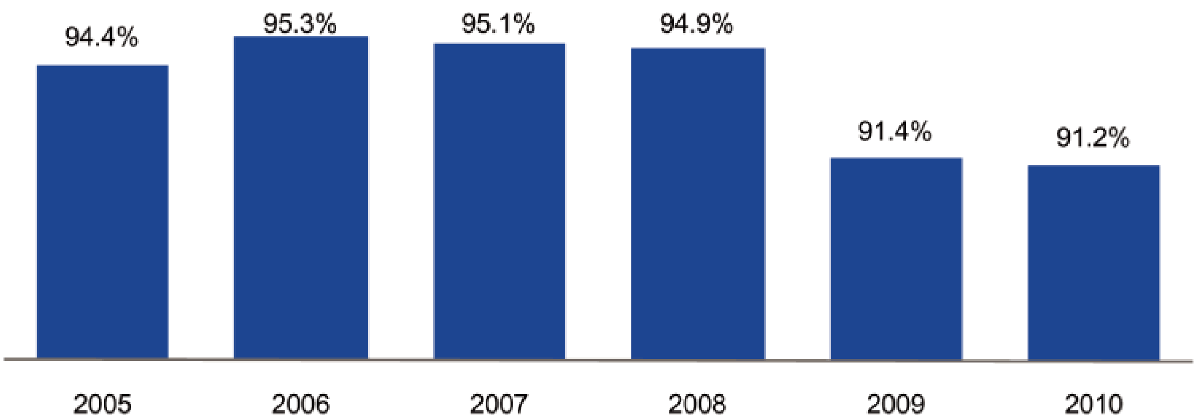
Operations Overview[1]

(dollars in thousands)

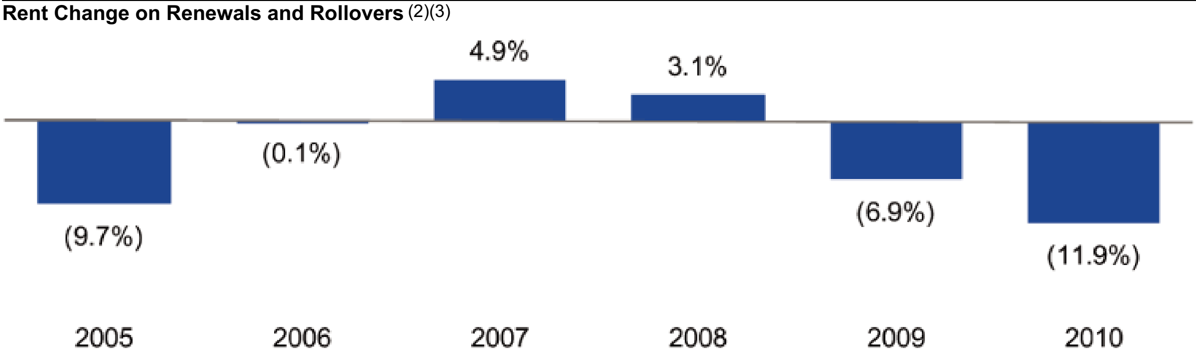
Cash-basis Same Store NOI Growth Without Lease Termination Fees (2)



Average Occupancy(2)

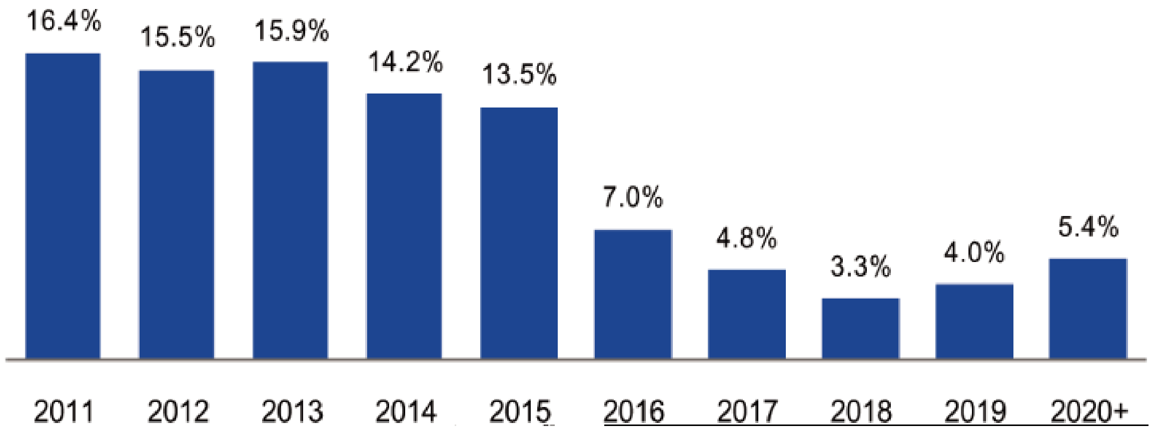


Rent Change on Renewals and Rollovers (2)(3)



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

Year		ABR	Sq Ft
2011	$	157,484	24,678,703
2012	$	149,209	20,514,077
2013	$	152,484	20,978,848
2014	$	136,384	17,227,612
2015	$	129,908	17,959,862



Top Customers

			ABR	% of ABR	Sq Ft
1	Deutsche Post World Net (DHL)	$	28,197	3.1%	3,106,516
2	United States Government		20,349	2.2	1,357,525
3	Sagawa Express		19,968	2.2	1,172,253
4	Nippon Express		15,258	1.7	1,029,170
5	FedEx Corporation		14,369	1.6	1,291,035
6	Kuehne + Nagel Inc.		12,807	1.4	2,044,892
7	Panalpina		10,992	1.2	1,703,945
8	Caterpillar Logistics Services		8,950	1.0	543,039
9	Panasonic Logistics		7,992	0.9	620,273
10	BAX Global/Schenker/Deutsche Bahn		7,697	0.8	811,450
	Top 10 Customers	**$**	**146,579**	**16.1%**	**13,680,098**
	Top 11-20 Customers		54,982	5.9	7,308,110
	Top 20 Customers	**$**	**201,561**	**22.0%**	**20,988,208**

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

Operating Statistics

	Owned & Managed Portfolio (1)(2)		Same Store Pool (1)(2)	
	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010	Quarter Ended December 31, 2010	Quarter Ended September 30, 2010
Square feet	141,879,530	139,822,998	126,035,571	127,051,011
Percentage of owned & managed square feet			88.8%	90.9%
Occupancy				
Occupancy percentage at period end (2)	93.7%	92.6%	93.2%	92.1%
Occupancy percentage at period end (prior year)	91.2%	91.0%	90.9%	91.4%
Average occupancy percentage (2)	92.6%	91.7%	92.2%	91.3%
Average occupancy percentage (prior year)	90.7%	90.4%	90.5%	90.3%
Weighted average lease terms (years)				
Original	6.2	6.2	6.2	6.2
Remaining	3.3	3.4	3.2	3.2

	Owned & Managed Portfolio (1)(2)		Same Store Pool (1)(2)	
	Trailing Four Quarters December 31, 2010	Trailing Four Quarters September 30, 2010	Trailing Four Quarters December 31, 2010	Trailing Four Quarters September 30, 2010
Tenant retention (2)	69.6%	67.1%	63.5%	66.0%
Rent change on renewals and rollovers (2)				
Percentage	(11.9%)	(11.8%)	(12.6%)	(11.9%)
Same space square footage commencing (millions)	24.4	25.1	23.8	24.7
Second generation TIs and LCs per square foot (2)				
Retained	$ 1.42	$ 1.43		
Re-tenanted	$ 2.54	$ 2.59		
Weighted average	$ 2.02	$ 2.01		
Second generation square footage commencing (millions)	31.1	31.4		
Gross operating margin (2)	71.1%	70.6%	71.9%	71.4%

	Consolidated Portfolio (3)		Same Store Pool (1)(2)	
	Quarter Ended December 31, 2010	Year Ended December 31, 2010	Quarter Ended December 31, 2010	Year Ended December 31, 2010
Cash Basis NOI percent change (2)				
Increase (decrease) in revenues excluding lease termination fees	0.5%	(3.1%)	1.1%	(2.5%)
Increase (decrease) in expenses	(2.9%)	0.4%	1.7%	(0.7%)
Increase (decrease) in NOI excluding lease termination fees (2)	2.0%	(4.6%)	0.9%	(3.2%)
Increase (decrease) in NOI including lease termination fees (2)	1.9%	(4.4%)	1.8%	(3.2%)

(1) Owned and managed portfolio, excluding value-added acquisitions.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Excludes value-added acquisitions.

Portfolio Overview

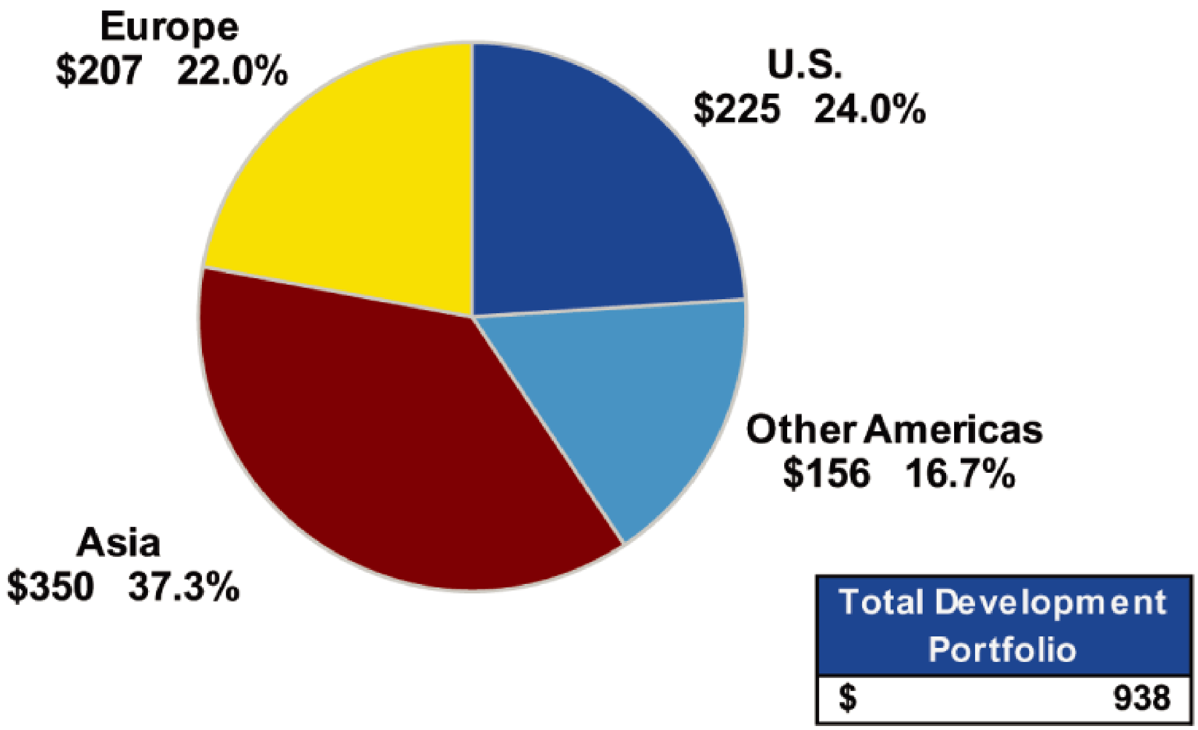
	Sq Ft as of 9/30/2010	Acquired Sq Ft	Placed in Operations Sq Ft(1)	Disposed Sq Ft	Sq Ft as of 12/31/2010	% of Total Owned and Managed Sq Ft as of 12/31/2010	AMB's Share of Sq Ft as of 12/31/2010	2010 Average Occupancy	ABR psf as 12/31/2010	2010 Same Store NOI Growth w/out Lease Termination Fees(2)	Trailing 4 Qrtrs Rent Change on Renewals and Rollovers(2)
Southern California	18,959,573	—	(35,685)	(72,239)	18,851,649	13.3%	60.3%	93.1%	$ 6.33	(0.1%)	(18.4%)
Chicago	13,092,788	—	—	—	13,092,788	9.2%	59.4%	90.8%	4.90	(2.7%)	(21.2%)
No. New Jersey/New York	13,054,990	—	(987)	(30,960)	13,023,043	9.2%	60.6%	87.8%	6.99	(9.1%)	(14.1%)
San Francisco Bay Area	10,960,044	89,039	—	—	11,049,083	7.8%	77.6%	92.8%	6.31	(1.7%)	(1.5%)
Seattle	7,883,361	—	—	—	7,883,361	5.6%	58.5%	90.5%	5.45	(8.2%)	(10.0%)
South Florida	7,033,739	—	(51)	—	7,033,688	5.0%	69.6%	96.7%	6.95	6.5%	(29.2%)
U.S. On-Tarmac	2,468,183	129,534	—	—	2,597,717	1.8%	90.3%	88.3%	18.68	(4.6%)	(5.5%)
Other U.S. Markets	28,924,678	282,639	75,427	(960,807)	28,321,937	19.9%	66.3%	87.7%	5.23	(7.9%)	(19.9%)
U.S. Total / Wtd Avg	**102,377,356**	**501,212**	**38,704**	**(1,064,006)**	**101,853,266**	**71.8%**	**65.0%**	**90.8%**	**$ 6.23**	**(4.1%)**	**(15.1%)**
Canada	**3,564,450**	**—**	**—**	**—**	**3,564,450**	**2.5%**	**100.0%**	**99.0%**	**$ 5.70**	**28.7%**	**(19.7%)**
Mexico City	4,584,473	—	18	—	4,584,491	3.2%	42.4%	95.5%	$ 5.56	(5.4%)	(7.3%)
Guadalajara	2,898,582	—	491,555	—	3,390,137	2.4%	33.0%	92.0%	4.49	(12.8%)	(4.3%)
Other Mexico Markets	1,089,347	—	—	—	1,089,347	0.8%	71.8%	72.2%	4.27	(66.4%)	(20.2%)
Mexico Total / Wtd Avg	**8,572,402**	**—**	**491,573**	**—**	**9,063,975**	**6.4%**	**42.4%**	**91.6%**	**$ 5.04**	**(11.1%)**	**(7.0%)**
The Americas Total / Wtd Avg	**114,514,208**	**501,212**	**530,277**	**(1,064,006)**	**114,481,691**	**80.7%**	**64.3%**	**90.8%**	**$ 6.12**	**(3.8%)**	**(14.6%)**
France	4,320,878	796,561	73	—	5,117,512	3.6%	45.9%	96.8%	$ 7.31	(6.9%)	(9.3%)
Germany	3,183,381	343,594	408,491	—	3,935,466	2.8%	48.9%	96.5%	7.97	(4.5%)	(7.3%)
Benelux	3,260,290	—	110,709	—	3,370,999	2.4%	47.9%	85.1%	9.61	(13.0%)	(10.0%)
Other Europe Markets	1,065,173	—	—	—	1,065,173	0.7%	53.3%	100.0%	10.89	0.9%	n/a
Europe Total / Wtd Avg	**11,829,722**	**1,140,155**	**519,273**	**—**	**13,489,150**	**9.5%**	**47.9%**	**93.6%**	**$ 8.32**	**(7.4%)**	**(9.1%)**
Tokyo	6,385,889	—	(2)	—	6,385,887	4.5%	34.1%	93.5%	$ 16.99	5.3%	(6.4%)
Osaka	2,000,037	—	423,941	—	2,423,978	1.7%	34.0%	92.8%	13.17	11.1%	3.6%
Japan Total / Wtd Avg	**8,385,926**	**—**	**423,939**	**—**	**8,809,865**	**6.2%**	**34.0%**	**93.3%**	**$ 15.92**	**6.6%**	**(4.6%)**
China	3,563,318	—	7	—	3,563,325	2.5%	100.0%	85.3%	$ 4.49	(22.7%)	(0.8%)
Singapore	935,926	—	5,675	—	941,601	0.7%	100.0%	96.4%	10.36	(5.5%)	2.0%
Other Asia Markets	593,898	—	—	—	593,898	0.4%	100.0%	92.3%	7.42	(9.4%)	(19.3%)
Asia Total / Wtd Avg	**13,479,068**	**—**	**429,621**	**—**	**13,908,689**	**9.8%**	**58.2%**	**91.8%**	**$ 12.27**	**(11.6%)**	**(0.8%)**
Owned and Managed Total / Wtd Avg (2)	**139,822,998**	**1,641,367**	**1,479,171**	**(1,064,006)**	**141,879,530**	**100.0%**	**62.2%**	**91.2%**	**$ 6.95**	**(3.2%)**	**(11.9%)**
Other Real Estate Investments(3)	7,495,959	—	—	—	7,495,959		51.8%	86.9%	5.60		
Total Operating Portfolio	**147,318,957**	**1,641,367**	**1,479,171**	**(1,064,006)**	**149,375,489**		**61.6%**	**91.0%**	**$ 6.89**		
Development											
Construction-in-Progress (CIP)	1,603,624	695,767(4)	—(5)	(125,227)(6)	2,174,164		61.2%				
Pre-Stabilized Developments (PSD)(2)	8,256,812	125,227(4)	(1,455,230)(5)	(147,160)(6)	6,779,649		96.5%				
Development Portfolio Subtotal	**9,860,436**	**820,994**	**(1,455,230)**	**(272,387)**	**8,953,813**		**87.9%**				
Value-added acquisitions(2)	1,218,530	85,000	(75,175)	—	1,228,355		95.5%				
Total Global Portfolio	**158,397,923**	**2,547,361**	**(51,234)**	**(1,336,393)**	**159,557,657**		**63.4%**				

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

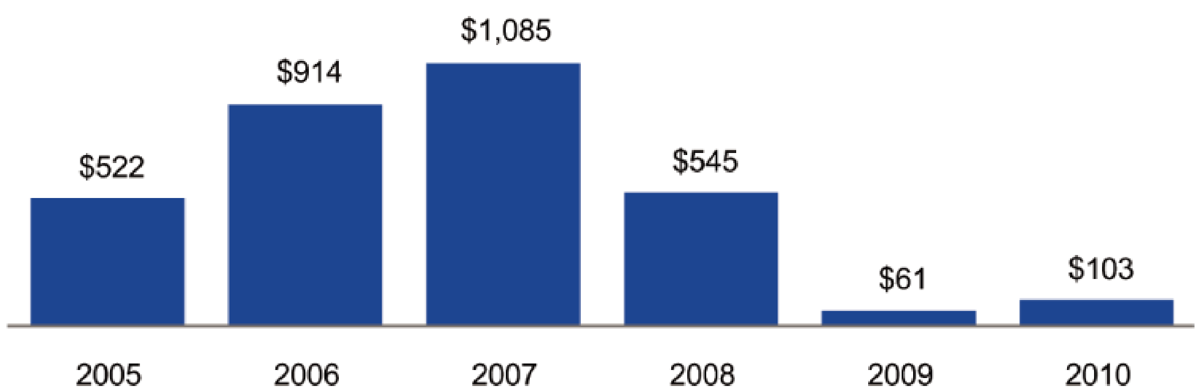
Capital Deployment Overview

(dollars in millions)

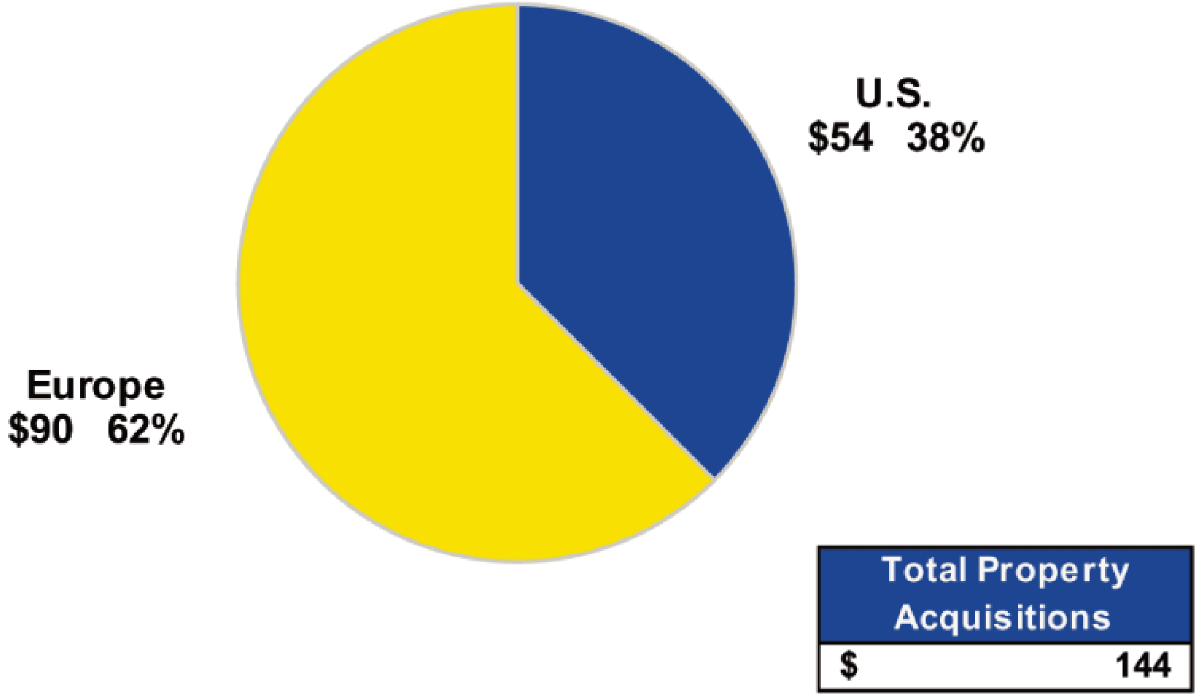
Development Portfolio by Region as of December 31, 2010 (1)
(Estimated Total Investment (2))



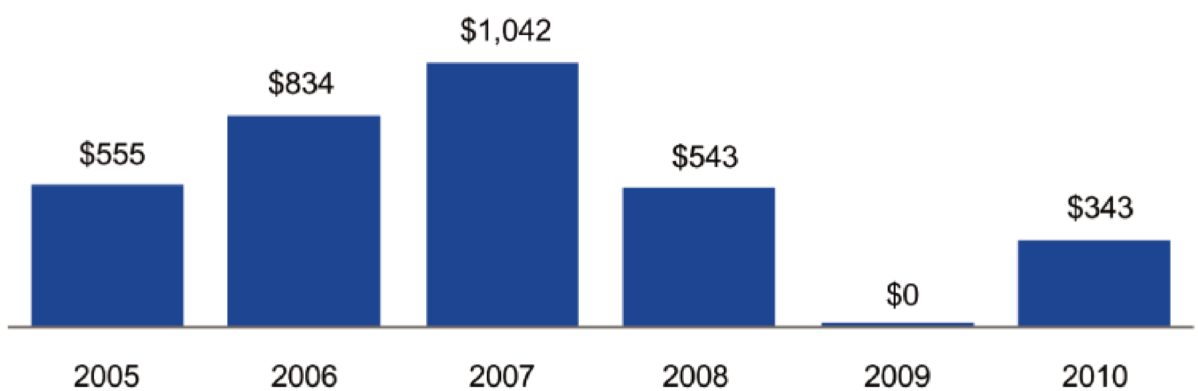
Development Starts (1)
(Estimated Total Investment (2))



Property Acquisitions by Region for the Quarter Ended December 31, 2010 (3)
(Estimated Total Investment (2))



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



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

Property Acquisitions(1)

(dollars in thousands)

	For the Quarter Ended December 31, 2010			For the Year Ended December 31, 2010		
	Sq Ft	Acquisition Cost(2)	% of Total Acquisition Cost	Sq Ft	Acquisition Cost(2)	% of Total Acquisition Cost
The Americas						
United States	586,212	$ 54,446	37.8%	3,325,074	$ 211,669	61.7%
Other Americas	—	—	0.0%	—	—	0.0%
The Americas Total	**586,212**	**$ 54,446**	**37.8%**	**3,325,074**	**$ 211,669**	**61.7%**
Europe						
France	796,561	$ 67,068	46.5%	974,553	$ 79,593	23.2%
Germany	343,594	22,659	15.7%	343,596	22,659	6.6%
Benelux	—	—	0.0%	—	—	0.0%
Other Europe	—	—	0.0%	140,264	29,388	8.5%
Europe Total	**1,140,155**	**$ 89,727**	**62.2%**	**1,458,413**	**$ 131,640**	**38.3%**
Asia						
Japan	—	$ —	0.0%	—	$ —	0.0%
China	—	—	0.0%	—	—	0.0%
Other Asia	—	—	0.0%	—	—	0.0%
Asia Total	**—**	**$ —**	**0.0%**	**—**	**$ —**	**0.0%**
Total Acquisitions	**1,726,367**	**$ 144,173**	**100.0%**	**4,783,487**	**$ 343,309**	**100.0%**
By Entity						
AMB Property Corporation	—	$ —	0.0%	1,143,355	$ 36,886	10.7%
AMB Europe Logistics Fund	1,140,155	89,727	62.2%	1,458,413	131,640	38.3%
AMB U.S. Logistics Fund	586,212	54,446	37.8%	2,181,719	174,783	51.0%
Total Acquisitions	**1,726,367**	**$ 144,173**	**100.0%**	**4,783,487**	**$ 343,309**	**100.0%**
AMB's Weighted Average Ownership Percentage		30.3%			37.3%	
Weighted Average Stabilized Cash Cap Rate (3)		6.9%			7.0%	

(1) Owned and managed portfolio and value-added acquisitions, excludes mortgage debt investment.
(2) Includes estimated total acquisition capital expenditures of approximately $1.7 million and $8.6 million for the three and twelve months ended December 31, 2010, respectively.
(3) Excludes the impact of straight line rents and amortization of lease intangibles. See reporting definitions and supplemental financial measures disclosures.

Contributions and Dispositions(1)

(dollars in thousands)

	For the Quarter Ended December 31, 2010		For the Year Ended December 31, 2010	
	Operating Property	Development Property	Operating Property	Development Property(2)
AMB's Ownership Contributed and Disposed	49.3%	100.0%	73.4%	83.1%
Contribution Value and Disposition Price	$ 49,601	$ 6,400	$ 94,510	$ 58,763
Weighted Average Stabilized Cap Rate(3)(4)	7.5%	6.7%	7.3%	7.3%
Development Margin, before real estate impairment losses(4)	N/A	(27.7%)	N/A	(11.7%)
Development Margin, net of real estate impairment losses(4)	N/A	10.8%	N/A	7.9%

Square Footage or Acreage Contributed or Sold

	For the Quarter Ended December 31, 2010			For the Year Ended December 31, 2010		
	Operating Property	Development Property		Operating Property	Development Property(2)	
	Square Feet	Square Feet	Land Acreage(5)	Square Feet	Square Feet	Land Acreage(5)
The Americas						
United States	1,064,006	147,160	—	1,666,181	485,022	—
Other Americas	—	—	—	—	—	—
The Americas Total	**1,064,006**	**147,160**	**—**	**1,666,181**	**485,022**	**—**
Europe						
France	—	—	—	—	37,760	—
Germany	—	—	—	—	—	—
Benelux	—	—	—	—	—	—
Other Europe	—	—	—	—	141,933	5
Europe Total	**—**	**—**	**—**	**—**	**179,693**	**5**
Asia						
Japan	—	—	—	—	—	—
China	—	—	—	—	—	—
Other Asia	—	—	—	—	—	—
Asia Total	**—**	**—**	**—**	**—**	**—**	**—**
Total	**1,064,006**	**147,160**	**—**	**1,666,181**	**664,715**	**5**

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

Development Starts and Completions(1)

(dollars in thousands)

	Development Starts(2)						Development Completions(2)					
	For the Quarter Ended December 31, 2010			For the Year Ended December 31, 2010			For the Quarter Ended December 31, 2010			For the Year Ended December 31, 2010		
	Estimated Sq Ft	Estimated Total Investment(2)	% of Total Estimated Investment(2)	Estimated Sq Ft	Estimated Total Investment(2)	% of Total Estimated Investment(2)	Sq Ft	Total Investment(3)	% of Total Investment(2)	Sq Ft	Total Investment(3)	% of Total Investment(2)
The Americas												
United States	—	$ —	0.0%	—	$ —	0.0%	—	$ —	0.0%	389,767	$ 36,009	9.1%
Other Americas	221,233	11,625	35.3%	860,497	68,146	66.2%	—	—	0.0%	607,202	47,854	12.1%
The Americas Total	**221,233**	**$ 11,625**	**35.3%**	**860,497**	**$ 68,146**	**66.2%**	**—**	**$ —**	**0.0%**	**996,969**	**$ 83,863**	**21.2%**
Europe												
France	—	$ —	0.0%	—	$ —	0.0%	—	$ —	0.0%	692,754	$ 53,860	13.6%
Germany	—	—	0.0%	—	—	0.0%	—	—	0.0%	427,832	47,744	12.1%
Benelux	—	—	0.0%	—	—	0.0%	125,227	24,295	100.0%	573,350	78,067	19.7%
Other Europe	—	—	0.0%	—	—	0.0%	—	—	0.0%	—	—	0.0%
Europe Total	**—**	**$ —**	**0.0%**	**—**	**$ —**	**0.0%**	**125,227**	**$ 24,295**	**100.0%**	**1,693,936**	**$ 179,671**	**45.4%**
Asia												
Japan	—	$ —	0.0%	—	$ —	0.0%	—	$ —	0.0%	420,847	$ 54,415	13.8%
China	474,534	21,264	64.7%	755,752	34,718	33.8%	—	—	0.0%	1,592,826	77,565	19.6%
Other Asia	—	—	0.0%	—	—	0.0%	—	—	0.0%	—	—	0.0%
Asia Total	**474,534**	**$ 21,264**	**64.7%**	**755,752**	**$ 34,718**	**33.8%**	**—**	**$ —**	**0.0%**	**2,013,673**	**$ 131,980**	**33.4%**
Total	**695,767**	**$ 32,889**	**100.0%**	**1,616,249**	**$ 102,864**	**100.0%**	**125,227**	**$ 24,295**	**100.0%**	**4,704,578**	**$ 395,514**	**100.0%**
AMB's Weighted Average Ownership Percentage		100.0%			59.0%			50.0%			92.0%	
Weighted Average Estimated Yield (2) (4)		8.7%			11.2%			6.3%			6.3%	

(1) Includes investments held through unconsolidated co-investment ventures.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Includes value-added conversions.
(4) Calculated using estimated total investment before the impact of cumulative real estate impairment losses.

Development Portfolio(1)

(dollars in thousands)

	2011 Expected Completions(2)		2012 Expected Completions(2)		Total Construction-in-Progress		Pre-Stabilized Developments(2)		Total Development Portfolio		
	Estimated Sq Ft	Estimated Total Investment(2)(3)	Estimated Sq Ft	Estimated Total Investment(2)(3)	Estimated Sq Ft	Estimated Total Investment(2)(3)	Estimated Sq Ft	Estimated Total Investment(2)(3)	Estimated Sq Ft	Estimated Total Investment(2)(3)	% of Total Estimated Investment(2)
The Americas											
United States	557,915	$ 66,701	—	$ —	557,915	$ 66,701	1,312,326	$ 158,646	1,870,241	$ 225,347	24.0%
Other Americas	639,264	57,462	221,233	11,625	860,497	69,087	1,228,613	87,250	2,089,110	156,337	16.7%
The Americas Total	**1,197,179**	**$ 124,163**	**221,233**	**$ 11,625**	**1,418,412**	**$ 135,788**	**2,540,939**	**$ 245,896**	**3,959,351**	**$ 381,684**	**40.7%**
Europe											
France	—	$ —	—	$ —	—	$ —	647,976	$ 49,299	647,976	$ 49,299	5.3%
Germany	—	—	—	—	—	—	139,608	18,053	139,608	18,053	1.9%
Benelux	—	—	—	—	—	—	669,881	94,583	669,881	94,583	10.1%
Other Europe	—	—	—	—	—	—	444,043	44,789	444,043	44,789	4.7%
Europe Total	**—**	**$ —**	**—**	**$ —**	**—**	**$ —**	**1,901,508**	**$ 206,724**	**1,901,508**	**$ 206,724**	**22.0%**
Asia											
Japan	—	$ —	—	$ —	—	$ —	1,811,434	$ 292,730	1,811,434	$ 292,730	31.2%
China	281,218	13,699	474,534	21,264	755,752	34,963	525,768	22,225	1,281,520	57,188	6.1%
Other Asia	—	—	—	—	—	—	—	—	—	—	0.0%
Asia Total	**281,218**	**$ 13,699**	**474,534**	**$ 21,264**	**755,752**	**$ 34,963**	**2,337,202**	**$ 314,955**	**3,092,954**	**$ 349,918**	**37.3%**
Total	**1,478,397**	**$ 137,862**	**695,767**	**$ 32,889**	**2,174,164**	**$ 170,751**	**6,779,649**	**$ 767,575**	**8,953,813**	**$ 938,326**	**100.0%**
Real estate impairment losses						(985)		(67,592)		(68,577)	
Estimated total investment, net of real estate impairment losses						**$ 169,766**		**$ 699,983**		**$ 869,749**	
Number of Projects		5		3		8		25		33	
AMB's Weighted Average Ownership Percentage		37.2%		100.0%		49.3%		96.3%		87.8%	
Remainder to Invest		$ 39,752		$ 23,725		$ 63,477		$ 19,384		$ 82,861	
AMB's Share of Remainder to Invest(2)(4)(5)		$ 11,421		$ 23,725		$ 35,146		$ 19,277		$ 54,423	
Weighted Average Estimated Yield(2)(5)		9.2%		8.7%		9.1%		6.2%		6.8%	
Weighted Average Estimated Yield, net of real estate impairment losses(2)		9.2%		9.0%		9.2%		6.8%		7.3%	
Percent Pre-Leased(2)		63.2%		22.1%		50.0%		56.2%		54.7%	

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

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

(dollars in thousands)

Land Inventory

	The Americas		Europe		Asia		Total	
	Acres	Estimated Build Out Potential (Sq Ft)	Acres	Estimated Build Out Potential (Sq Ft)	Acres	Estimated Build Out Potential (Sq Ft)	Acres	Estimated Build Out Potential (Sq Ft)
Balance as of September 30, 2010	2,306	38,596,354	227	4,620,004	130	4,852,918	2,663	48,069,276
Acquisitions	—	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—	—
Development starts	(10)	(221,233)	—	—	(12)	(474,534)	(22)	(695,767)
Other	—	—	—	—	—	—	—	—
Balance as of December 31, 2010	2,296	38,375,121	227	4,620,004	118	4,378,384	2,641(3)	47,373,509(3)
Investment in Land(4)		$ 652,230		$ 150,863		$ 146,823		$ 949,916
Cumulative real estate impairment losses								$ (151,794)
Investment in land, net of cumulative real estate impairment losses								$ 798,122
AMB's share of investment in land, net of cumulative real estate impairment losses		$ 382,758		$ 74,537		$ 144,095		$ 601,390
AMB Cost per SF		$ 4.32		$ 13.21		$ 28.09		$ 6.04
AMB Cost per Floor Area Ratio SF		$ 10.52		$ 28.77		$ 32.91		$ 14.05
Weighted Average Purchase Date (in years)		4.8		2.8		4.4		4.4

Value-Added Conversion Inventory(1)

	East Region		West Region		The Americas Total	
Conversion Time Frame	Acres	Number of Projects	Acres	Number of Projects	Acres	Number of Projects
3 years or less	—	—	9	1	9	1
3+ years	7	2	231	13	238	15
Total	7	2	240	14	247(5)	16

Redevelopment Inventory(1)

	East Region		West Region		The Americas Total	
Redevelopment Time Frame	Sq Ft	Number of Projects	Sq Ft	Number of Projects	Sq Ft	Number of Projects
3 years or less	—	—	—	—	—	—
3+ years	—	—	998,372	3	998,372	3
Total	—	—	998,372	3	998,372(6)	3

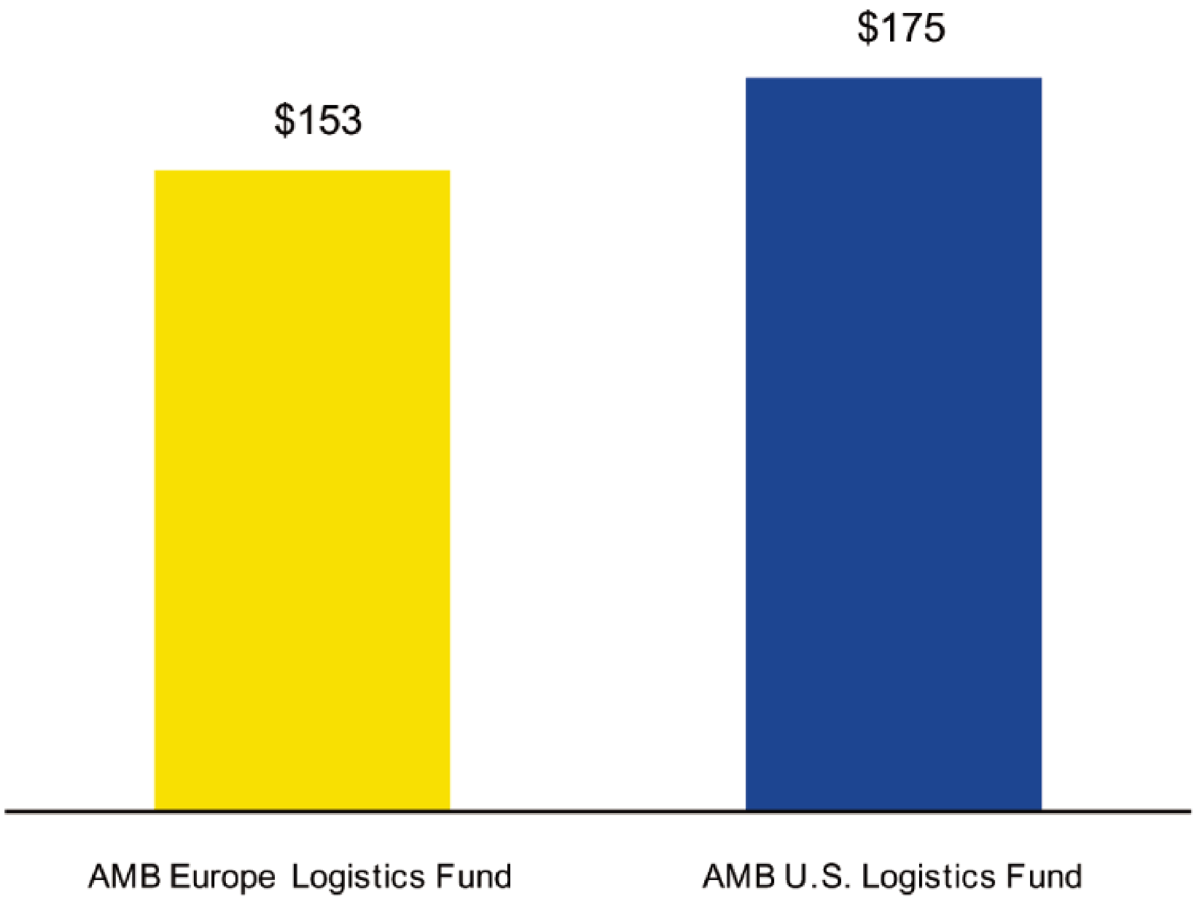
(1) See reporting definitions and supplemental financial measures disclosures.
(2) Includes investments held through unconsolidated co-investment ventures. Does not include value-added acquisitions.
(3) AMB's share of acres and square feet of estimated build out including amounts held in unconsolidated co-investment ventures is 2,278 acres and 40.9 million square feet, respectively.
(4) Represents actual cost incurred to date including initial acquisition, infrastructure, and associated carry costs.
(5) AMB's share is 193 acres.
(6) AMB's share is 678,859 square feet.

Private Capital Co-investment Ventures Overview

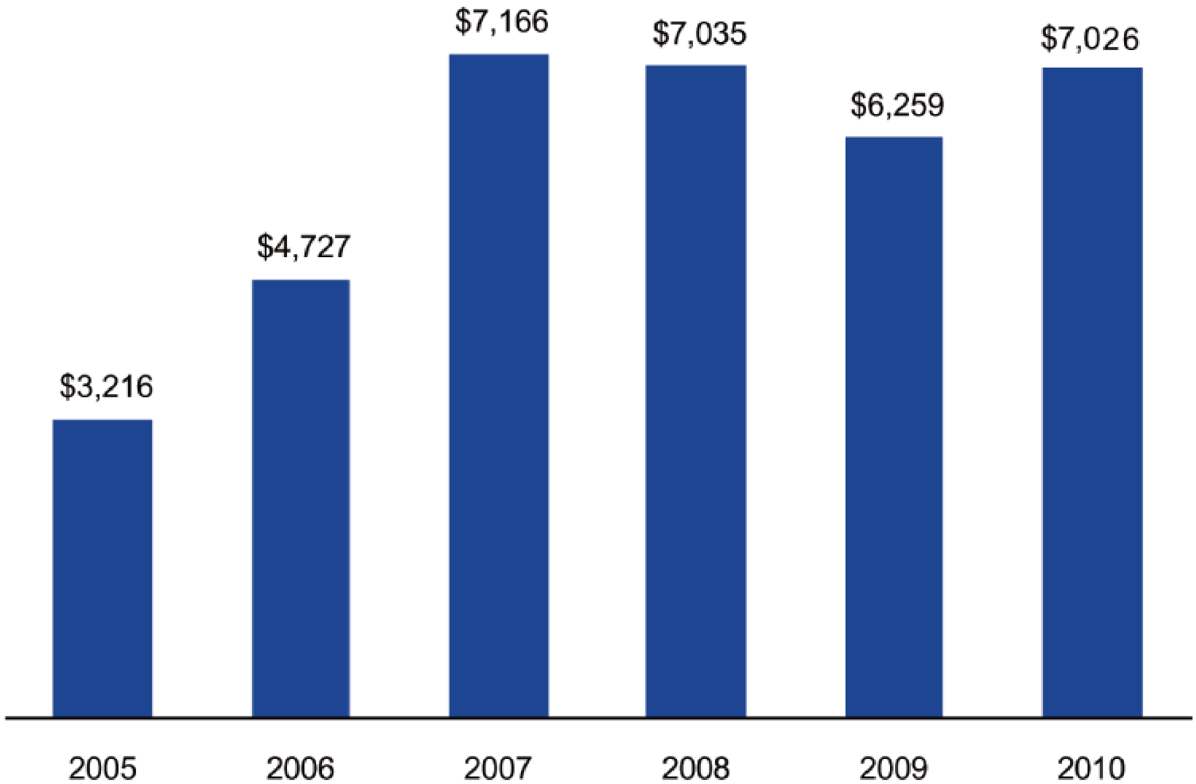
(dollars in millions)

Co-investment Venture	Date Established	Geographic Focus	Principal Venture Investors	Functional Currency	Incentive Distribution Frequency	Term
AMB-SGP	March 2001	United States	Subsidiary of GIC Real Estate Pte Ltd.	USD	10 years	March 2011; extendable 10 years
AMB Institutional Alliance Fund II	June 2001	United States	Various	USD	At dissolution	December 2014 (estimated)
AMB-AMS	June 2004	United States	Various	USD	At dissolution	December 2012; extendable 4 years
AMB U.S. Logistics Fund(1)	October 2004	United States	Various	USD	3 years (next 2Q11)	Open end
AMB-SGP Mexico	December 2004	Mexico	Subsidiary of GIC Real Estate Pte Ltd.	USD	7 years	December 2011; extendable 7 years
AMB Japan Fund I	June 2005	Japan	Various	JPY	At dissolution	June 2013; extendable 2 years
AMB DFS Fund I	October 2006	United States	Strategic Realty Ventures, LLC	USD	Upon project sales	Upon final sale(2)
AMB Europe Logistics Fund(1)	June 2007	Europe	Various	EUR	3 years (next 2Q13)	Open end
AMB Mexico Fondo Logistico	July 2010	Mexico	Various	USD	At dissolution	July 2020
AMB Brazil Logistics Partners Fund I	December 2010	Brazil	Major university endowment	BRL	At dissolution	December 2017; extendable 2 years

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



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



(1) Effective January 1, 2010, the name of AMB Institutional Alliance Fund III was changed to AMB U.S. Logistics Fund. Effective October 29, 2010, the name of AMB Europe Fund I, FCP-FIS was changed to AMB Europe Logistics Fund, FCP-FIS.
(2) For AMB DFS Fund I, the investment period ended in June 2009. The fund will terminate upon completion and disposition of assets currently owned and under development by the fund.
(3) Additions to private capital co-investment ventures include both acquisitions from third parties as well as assets contributed to co-investment ventures from AMB.
(4) See reporting definitions and supplemental financial measures disclosures.

Joint Ventures Financial Summary

(dollars in thousands)

Unconsolidated Joint Ventures	AMB's Ownership Percentage	Square Feet(1)	Gross Book Value	Property Debt	Other Debt	AMB's Net Equity Investment(2)	Estimated Investment Capacity
Operating Co-Investment Ventures							
AMB U.S. Logistics Fund	35%	37,521,062	$ 3,422,176	$ 1,596,010	$ —	$ 374,881	$ 190,000
AMB Europe Logistics Fund	38%	10,522,627	1,334,753	647,288	—	172,903	300,000
AMB Japan Fund I	20%	7,263,093	1,720,824	929,158	9,857	82,482	—
AMB-SGP Mexico	22%	6,405,922	360,410	163,769	148,438(3)	20,646	—
Total Operating Co-investment Ventures	31%	61,712,704	6,838,163	3,336,225	158,295	650,912	490,000
Development Co-investment Ventures:							
AMB DFS Fund I	15%	200,027	86,022	—	—	14,426	—
AMB U.S. Logistics Fund	35%	557,915	98,829	—	—	34,496	n/a
AMB Brazil Logistics Partners Fund I (4)	25%	639,264	54,838	—	—	32,910	390,000
Total Development Co-investment Ventures	25%	1,397,206	239,689	—	—	81,832	390,000
Total Unconsolidated Co-investment Ventures (5)	31%	63,109,910	7,077,852	3,336,225	158,295	732,744	880,000
Other Industrial Operating Joint Ventures	51%	7,419,049(6)	287,932	153,513	—	51,043	n/a
Total Unconsolidated Joint Ventures	32%	70,528,959	$ 7,365,784	$ 3,489,738	$ 158,295	$ 783,787	$ 880,000

Consolidated Joint Ventures					
Operating Co-investment Ventures					
AMB-SGP	50%	8,216,247	$ 479,635	$ 327,301	$ —
AMB Institutional Alliance Fund II	24%	7,321,372	518,516	184,292	54,300
AMB-AMS	39%	2,170,337	160,985	75,650	—
Total Operating Co-investment Ventures	37%	17,707,956	1,159,136	587,243	54,300
Total Consolidated Co-investment Ventures	37%	17,707,956	1,159,136	587,243	54,300
Other Industrial Operating Joint Ventures	80%	2,917,634	372,536	62,210	—
Other Industrial Development Joint Ventures	48%	249,169	181,600	81,776	—
Total Consolidated Joint Ventures	48%	20,874,759	$ 1,713,272	$ 731,229	$ 54,300

Selected Operating Results For the Quarter Ended December 31, 2010	Cash NOI(5)	Net Income	FFO, as adjusted(5)	Share of	Cash NOI(5)	Net Income	FFO, as adjusted(5)
Unconsolidated Joint Ventures	$ 103,278	$ 5,516(7)	$ 46,959(7)	AMB's	$ 33,512	$ 4,956	$ 16,070
Consolidated Joint Ventures	$ 23,865	$ 4,677	$ 14,708	Partner's	$ 12,909	$ 2,821	$ 7,454

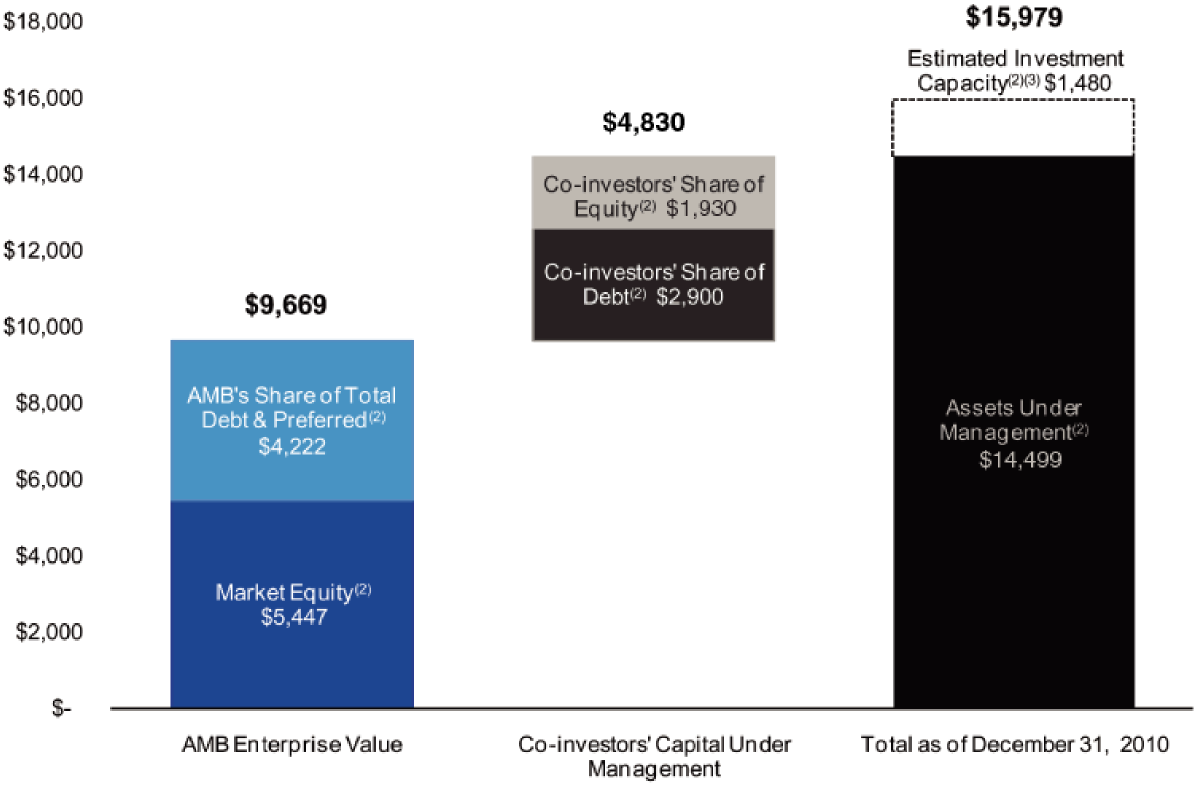
Selected Operating Results For the Years Ended December 31, 2010	Cash NOI(5)	Net Income	FFO, as adjusted(5)	Share of	Cash NOI(5)	Net Income	FFO, as adjusted(5)
Unconsolidated Joint Ventures	$ 392,973	$ 16,088(7)	$ 182,736(7)	AMB's	$ 120,500	$ 17,372	$ 61,903
Consolidated Joint Ventures	$ 95,623	$ 15,777	$ 57,469	Partner's	$ 52,034	$ 8,508	$ 28,251

(1) For development properties, represents the estimated square feet upon completion for the committed phases of development projects.
(2) Through AMB Property Mexico, AMB held an equity interest in various other non-core unconsolidated ventures for approximately $13.3 million as of December 31, 2010. Additionally, in December 2010, AMB entered into a mortgage debt investment joint venture with a third-party and held an equity interest of $86.2 million as of December 31, 2010.
(3) Includes $89.6 million of shareholder loans.
(4) Through AMB Brazil Logistics Partners Fund I, a 50% co-investment venture with a third-party partner, AMB holds a 25% equity interest in a joint venture created with its partner Cyrela Commercial Properties.
(5) See reporting definitions and supplemental financial measures disclosures.
(6) Includes investments in 7.3 million square feet of operating properties through AMB's investment in unconsolidated joint ventures that it does not manage which it excludes from its owned and managed portfolio.
(7) Includes $4.0 million and $15.5 million of interest expense on shareholder loans for AMB-SGP Mexico for the quarter and twelve months ended December 31, 2010, respectively.

Capitalization Summary

(dollars in millions)

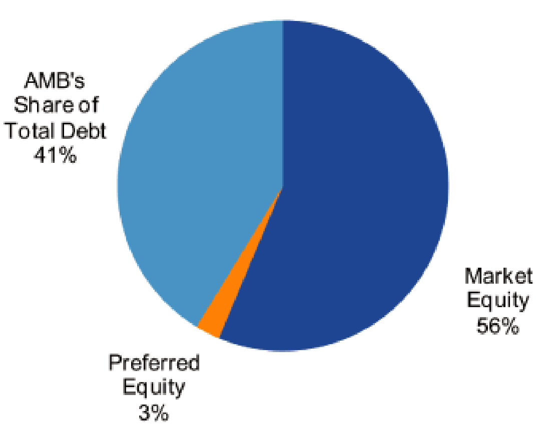
Value

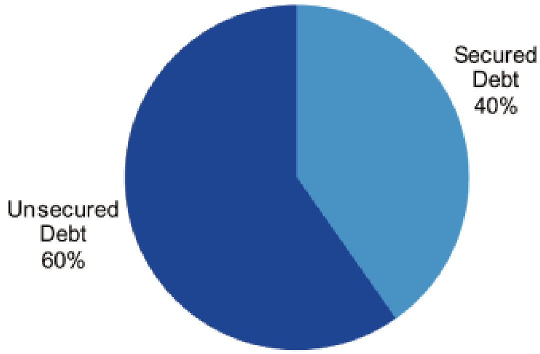


Coverage and Debt Ratios

	For the Quarter Ended December 31, 2010	For the Year Ended December 31, 2010
Wholly-owned fixed charge coverage(2)	2.5x	2.5x
Fixed charge coverage(2)	2.1x	2.1x
Interest coverage(2)	2.6x	2.6x
Dividends per share-to-FFO, as adjusted per share(2)	84.8%	88.2%
AMB's share of total debt-to-total market capitalization(2)	41.3%	41.3%
AMB's share of total debt-to-AMB's share of total assets(2)	43.0%	43.0%

Capital Structure(1)





(1) Debt amounts represent AMB's share of debt and preferred securities.
(2) See reporting definitions and supplemental financial measures disclosures.
(3) Includes $600 million of estimated investment capacity in AMB Mexico Fondo Logistico.

Capitalization Detail

(dollars in thousands, except shares and share price)

	AMB Wholly-Owned									
	Unsecured									
	Senior Debt	Credit Facilities(1)	Other Debt	Secured Debt	Total Wholly-Owned Debt	Consolidated Joint Venture Debt	Total Consolidated Debt	Unconsolidated Joint Venture Debt	Total Debt	AMB's Share of Total Debt
2011	$ 69,000	$ 129,443	$ —	$ 15,499	$ 213,942	$ 139,410	$ 353,352	$ 414,907	$ 768,259	$ 395,844
2012	—	—	153,903	29,636	183,539	468,361	651,900	434,468	1,086,368	478,649
2013	293,897	—	—	23,366	317,263	103,568	420,831	732,130	1,152,961	547,092
2014	—	139,490	—	4,904	144,394	8,809	153,203	556,096	709,299	357,254
2015	112,491	—	205,773	7,908	326,172	16,943	343,115	464,706	807,821	504,984
2016	250,000	—	—	81,936	331,936	15,499	347,435	170,709	518,144	397,384
2017	300,000	—	—	67,913	367,913	490	368,403	92,414	460,817	388,927
2018	300,000	—	—	—	300,000	595	300,595	96,694	397,289	334,094
2019	250,000	—	—	—	250,000	28,713	278,713	11,778	290,491	270,707
2020	123,213	—	—	—	123,213	645	123,858	211,643	335,501	197,459
Thereafter	—	—	—	—	—	2,450	2,450	377,455	379,905	133,164
Subtotal	$1,698,601	$ 268,933	$359,676	$231,162	$ 2,558,372	$ 785,483	$ 3,343,855	$ 3,563,000	$ 6,906,855	$ 4,005,558
Unamortized net (discounts) premiums	(12,645)	—	—	43	(12,602)	46	(12,556)	(4,580)	(17,136)	(15,995)
Subtotal	$1,685,956	$ 268,933	$359,676	$231,205	$ 2,545,770	$ 785,529	$ 3,331,299	$ 3,558,420	$ 6,889,719	$ 3,989,563
Joint venture partners' share of debt(2)	—	—	—	—	—	(451,335)	(451,335)	(2,448,821)	(2,900,156)	—
AMB's share of total debt (2)	**$1,685,956**	**$ 268,933**	**$359,676**	**$231,205**	**$ 2,545,770**	**$ 334,194**	**$ 2,879,964**	**$ 1,109,599**	**$ 3,989,563**	**$ 3,989,563**
Weighted average interest rate	5.6%	1.7%	3.0%	2.9%	4.6%	4.8%	4.6%	4.6%	4.6%	4.6%
Weighted average remaining maturity (years)	6.1	1.9	3.6	4.9	5.2	1.9	4.4	4.4	4.4	4.8

Market Equity

Security	Shares	Price	Value
Common Stock	168,736,081(3)	$ 31.71	$ 5,350,621
LP Units	3,041,743	$ 31.71	96,454
Total	**171,777,824**		**$ 5,447,075**

Total options outstanding	8,694,938
Dilutive effect of stock options on net income per common share(4)	—
Dilutive effect of stock options on FFO, as adjusted and Core FFO, as adjusted per common share and unit (4)	1,329,986

Preferred Stock

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

Capitalization Ratios

AMB's share of total debt-to-total market capitalization (2)(5)	41.3%
AMB's share of total debt plus preferred-to- AMB's share of total market capitalization (2)(5)	43.7%
AMB's share of total debt-to-AMB's share of total assets (2)	43.0%
AMB's share of total debt plus preferred-to- AMB's share of total assets (2)	45.5%

(1) Represents three credit facilities with total capacity of approximately $1.7 billion. Includes $37.0 million in U.S. dollar borrowings and $139.5 million, $70.1 million and $22.3 million in Yen, Canadian dollar and Singapore dollar-based borrowings outstanding at December 31, 2010, respectively, translated to U.S. dollars using the foreign exchange rates in effect on December 31, 2010.

(2) See reporting definitions and supplemental financial measures disclosures.

(3) Includes 1,202,122 shares of unvested restricted stock.

(4) Computed using the treasury stock method and average share price of $29.23 for the quarter ended December 31, 2010. For net income per common share, all stock options were anti-dilutive as of December 31, 2010.

(5) Total Market Capitalization is defined as AMB's share of total debt plus preferred equity liquidation preferences plus market equity.

Debt Maturities(1)

(dollars in thousands)

	After Extension Options(2)			
AMB Wholly-Owned Debt	**2011**	**2012**	**2013**	**2014**
Unsecured Senior Debt	$ 69,000	$ —	$ 293,897	$ —
Credit Facilities	—	129,443	—	—
Other Debt	—	153,903	—	—
AMB Secured Debt	14,300	28,068	22,090	—
Subtotal	83,300	311,414	315,987	—
Consolidated Joint Ventures				
AMB-AMS	—	—	39,273	—
AMB Institutional Alliance Fund II	—	3,850	199,972	4,590
AMB-SGP	38,176	289,125	—	—
Other Industrial Joint Ventures	53,311	30,972	20,355	4,344
Subtotal	91,487	323,947	259,600	8,934
Unconsolidated Joint Ventures				
AMB-SGP Mexico	58,825	163,769	—	—
AMB Japan Fund I	151,511	212,617	493,566	—
AMB Europe Logistics Fund	—	—	—	412,234
AMB U.S. Logistics Fund	30,310	29,397	181,457	117,995
Other Industrial Joint Ventures	31,081	—	57,299	30,861
Subtotal	271,727	405,783	732,322	561,090
Total Consolidated	174,787	635,361	575,587	8,934
Total Unconsolidated	271,727	405,783	732,322	561,090
Total	$ 446,514	$ 1,041,144	$ 1,307,909	$ 570,024
Total AMB's Share	**$ 201,771**	**$ 563,687**	**$ 580,546**	**$ 215,449**

(1) Excludes scheduled principal amortization of debt maturing in years subsequent to 2014 as well as debt premiums and discounts.
(2) Subject to certain conditions.

Supplemental Information for Net Asset Value Analysis (NAV)

(dollars in thousands, except per share amounts)

Income Items

		Actual Quarter Ended December 31, 2010
Real Estate:		
Wholly-owned property cash NOI from continuing operations(1)		$ 80,525
AMB's share of cash NOI from joint ventures:		
Total cash NOI from joint ventures from continuing operations(1)	$127,157	
AMB's share of joint ventures(1)	34.9%	
AMB's share of cash NOI from joint ventures from continuing operations(1)		44,437
Adjustments to AMB's share of cash NOI:		
NOI attributed to construction-in-progress	$ (178)	
NOI attributed to pre-stabilized development projects(1)(2)	(4,173)	
NOI attributed to contributed developments	—	
NOI required to stabilize properties acquired and moved to operations	962	
Other adjustments to AMB's share of cash NOI:(3)	5,912	
Adjustments to AMB's share of cash NOI(4)		2,523
Total AMB's share of cash NOI from continuing operations related to operating properties(1)(5)		$ 127,485
AMB's share of average occupancy(5)		92.3%
Development platform:(4)		
Development starts		$ 32,889
Private capital platform:		
Total private capital revenue per common share and unit (diluted)		$ 0.05

Assets & Liabilities

	As of December 31, 2010
AMB's share of:(1)	
Development, land, value-added acquisitions and contributed assets, net of real estate impairment losses:(5)	
Construction-in-progress (invested to date)	$ 48,101
Pre-stabilized development projects (invested to date)(1)	652,339
Value-added acquisitions(1)	35,947
Land held for future development	601,390
Assets contributed to co-investment ventures(6)	—
Total development, land, value-added acquisitions and contributed assets, net of real estate impairment losses	**$ 1,337,777**
Debt and preferred securities:(5)	
Total debt	$ 3,989,563
Preferred securities	232,500
Total debt and preferred securities	**$ 4,222,063**
Other balance sheet items:(5)	
Cash and cash equivalents and restricted cash	$ 308,427
Accounts receivable (net) and other assets	401,785
Deferred rents receivable and deferred financing costs (net)	(125,373)
Accounts payable and other liabilities	(388,100)
Total other balance sheet items	**$ 196,739**

(1) See reporting definitions and supplemental financial measures disclosures.
(2) Includes an adjustment to remove any NOI generated from value-added acquisitions.
(3) Other adjustments to AMB's share of cash NOI include free rent granted in the quarter and non-property related revenues and expenses.
(4) Transaction activity adjustments remove NOI generated from in-progress developments, contributed developments, and projects held for sale or contribution as the value of this real estate is reflected in AMB's share of development, land, and contributed assets as detailed above. The adjustments also include stabilized NOI for acquisitions.
(5) Includes investments held through unconsolidated joint ventures.
(6) Represents AMB's share of assets contributed to unconsolidated co-investment ventures during the three months ended December 31, 2010.

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

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

The following table reconciles adjusted EBITDA, wholly-owned adjusted EBITDA and AMB's share of adjusted EBITDA from net loss for the three and twelve months ended December 31, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended December 31,		For the Years Ended December 31,	
	2010	2009	2010	2009
Net income (loss)	$ 11,309	$ (10,102)	$ 33,594	$ (27,960)
Depreciation and amortization	51,353	50,718	196,636	175,334
Impairment charges	—	—	—	181,853
Real estate impairment losses included in development profits, net of taxes	(3,114)	—	(3,620)	(16,753)
Restructuring charges	—	2,544	4,874	6,368
Loss on early extinguishment of debt	353	11,614	2,892	12,267
Stock-based compensation amortization and other non-cash charges	6,272	6,754	24,971	23,819
Interest expense, including amortization	33,036	30,772	130,338	118,867
Total discontinued operations, including gains, excluding development profits	(5,698)	(2,938)	(24,242)	(43,220)
Adjustment for depreciation on development profits	—	—	(1,546)	—
Income tax expense	2,144	1,683	5,308	6,983
Capitalized interest attributable to development properties sold or contributed	1,101	1,691	4,649	16,412
Discontinued operations' adjusted EBITDA	1,246	2,560	7,490	21,540
Less: Equity in earnings of unconsolidated joint ventures, net	(4,956)	(3,824)	(17,372)	(11,331)
Less: Adjusted EBITDA attributable to consolidated joint ventures	(23,731)	(25,931)	(98,243)	(106,904)
Distributions from consolidated and unconsolidated joint ventures	10,209	8,793	40,388	31,870
Wholly-owned adjusted EBITDA	79,524	74,334	306,117	389,145
Adjustments to derive adjusted EBITDA from consolidated joint ventures:				
Distributions from consolidated joint ventures to AMB	(2,830)	(4,338)	(15,704)	(20,183)
Adjusted EBITDA attributable to consolidated joint ventures	23,731	25,931	98,243	106,904
Adjusted EBITDA attributable to noncontrolling interests	(12,813)	(14,256)	(53,279)	(58,801)
Adjustments to derive adjusted EBITDA from unconsolidated joint ventures:				
Distributions from unconsolidated joint ventures to AMB	(7,379)	(4,455)	(24,684)	(11,687)
AMB's share of FFO, as adjusted	16,070	12,549	61,903	47,549
AMB's share of interest expense	15,318	10,713	54,850	40,473
AMB's share of adjusted EBITDA	$ 111,621	$ 100,478	$ 427,446	$ 493,400

Allocation to participating securities. On the Consolidated Statements of Operations, this represents net income attributable to AMB Property Corporation, net of preferred stock dividends, allocated to outstanding unvested restricted shares. On the Consolidated Statements of Fund from Operations, this represents FFO allocated to outstanding unvested restricted shares. For the three and twelve months ended December 31, 2010, there were 1,202 unvested restricted shares outstanding (in thousands). For the three and twelve months ended December 31, 2009, there were 920 unvested restricted shares outstanding (in thousands).

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

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

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

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

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

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

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

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

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

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

For a reconciliation of NOI from net income for the quarter ended December 31, 2010, refer to the SS NOI definition. The following table reconciles AMB' s share of cash-basis NOI from NOI for the quarter ended December 31, 2010 (dollars in thousands):

	For the Quarter Ended December 31, 2010
NOI	$ 109,598
Straight-line rents and amortization of lease intangibles	(5,253)
Consolidated joint venture cash NOI from continuing operations	(23,820)
Wholly-owned property cash NOI	80,525
AMB's share of consolidated joint venture cash NOI	10,945
AMB's share of unconsolidated joint venture cash NOI	33,492
AMB's share of transaction adjustments	2,523
AMB's share of cash-basis NOI	$ 127,485

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

Co-investment venture operating results.

For the Quarter Ended December 31, 2010

	AMB's Ownership Percentage	Revenues	Property Operating Expenses	Income (Loss) from Continuing Operations	Net Income (Loss)	Cash NOI	FFO
Unconsolidated Co-investment Ventures							
AMB U.S. Logistics Fund	35%	$71,549	$(18,418)	$ 6,206	$ 6,572	$50,211	$27,147
AMB Europe Logistics Fund	38%	25,412	(5,668)	(3,173)	(3,173)	19,195	4,281
AMB Japan Fund I	20%	28,918	(6,506)	4,931	4,931	22,052	12,992
AMB-SGP Mexico	22%	6,503	(735)	(4,336) (1)	(4,336) (1)	5,712	(1,298)
AMB DFS Fund I	15%	2	(429)	(536)	536	(427)	(444)
AMB Brazil Logistics Partners Fund I	25%	199	—	(122)	(122)	199	(122)
Consolidated Co-investment Ventures							
AMB-SGP	50%	10,085	(3,314)	(737)	(720)	6,799	2,145
AMB Institutional Alliance Fund II	24%	13,159	(2,975)	3,550	3,550	9,940	6,824
AMB-AMS	39%	3,932	(1,073)	552	552	2,768	1,613

(1) Includes $4.0 million of interest expense on loans from co-investment venture partners.

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

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

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

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

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

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

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

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

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

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

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

The following table details the calculation of fixed charges for three and twelve months ended December 31, 2010 and 2009 (dollars in thousands):

Fixed charge	For the Quarters Ended December 31, 2010	For the Quarters Ended December 31, 2009	For the Years Ended December 31, 2010	For the Years Ended December 31, 2009
Interest expense, including amortization — continuing operations	$ 33,036	$ 30,772	$ 130,338	$ 118,867
Amortization of financing costs and debt premiums — continuing operations	(2,789)	(3,045)	(11,542)	(11,691)
Interest expense, including amortization — discontinued operations	(16)	(6)	49	(824)
Amortization of financing costs and debt premiums — discontinued operations	16	(3)	(11)	(8)
Capitalized interest	8,569	9,792	35,177	44,869
Preferred unit distributions	—	—	—	4,295
Preferred stock dividends	3,950	3,950	15,806	15,806
Less: Fixed charge attributable to consolidated joint ventures	(11,128)	(13,234)	(47,428)	(52,332)
Wholly-owned fixed charge	31,638	28,226	122,389	118,982
Adjustments to derive fixed charge from consolidated joint ventures:				
Fixed charge attributable to consolidated joint ventures	11,128	13,234	47,428	52,332
Fixed charge attributable to noncontrolling interests	(5,865)	(7,425)	(25,388)	(29,621)
Adjustments to derive fixed charge from unconsolidated joint ventures:				
AMB's share of capitalized interest from unconsolidated joint ventures	439	233	1,376	780
AMB's share of interest expense from unconsolidated joint ventures	15,318	10,713	54,850	40,473
Total fixed charge	$ 52,658	$ 44,981	$ 200,655	$ 182,946

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

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

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

income or cash as defined by U.S. GAAP.

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

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

The following table reconciles projected Core FFO, as adjusted from projected net (loss) income available to common stockholders for the year ended December 31, 2011:

	2011	
	Low	High
Projected net (loss) income available to common stockholders	$ (0.03)	$ 0.07
AMB's share of projected depreciation and amortization	1.36	1.36
AMB's share of depreciation on development profits recognized to date	—	—
AMB's share of gains on dispositions of operating properties recognized to date	—	—
Loss on early extinguishment of debt	—	—
Restructuring charges	—	—
Impact of additional dilutive securities, other, rounding	(0.03)	(0.03)
Projected Funds From Operations, as adjusted (FFO, as adjusted)	**$ 1.30**	**$ 1.40**
AMB's share of development gains recognized to date	—	—
Projected Core FFO, as adjusted(1)	**$ 1.30**	**$ 1.40**

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

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

Gross book value represents the book value of the property (before accumulated depreciation), net of impairments, owned by the joint venture and excludes net other assets. Development book values include uncommitted land.

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

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

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

The following table details AMB's share of total interest for the three and twelve months ended December 31, 2010 and 2009 **(**dollars in thousands**)**:

	For the Quarters Ended December 31,		For the Years Ended December 31,	
Interest	**2010**	**2009**	**2010**	**2009**
Interest expense, including amortization — continuing operations	$ 33,036	$ 30,772	$ 130,338	$ 118,867
Interest expense, including amortization — discontinued operations	(16)	(6)	49	(824)
Joint venture partners' share of interest expense	(5,121)	(6,814)	(23,226)	(26,684)
AMB's share of interest expense from unconsolidated joint ventures	15,318	10,713	54,850	40,473
Total interest	$ 43,217	$ 34,665	$ 162,011	$ 131,832

Investment capacity represents estimated capacity based on the fund's current cash and leverage limitations as of the most recent quarter end. The estimated investment capacities of AMB U.S. Logistics Fund and AMB Europe Logistics Fund, as open-end funds, are not limited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following table reconciles consolidated cash-basis SS NOI and NOI from net loss for the three and twelve months ended December 31, 2010 and 2009 (dollars in thousands):

	For the Quarters Ended December 31,		For the Years Ended December 31,	
	2010	2009	2010	2009
Net income (loss)	$ 11,309	$ (10,102)	$ 33,594	$ (27,960)
Private capital income	(9,001)	(10,615)	(30,860)	(38,013)
Depreciation and amortization	51,353	50,718	196,636	175,334
Real estate impairment losses	—	—	—	172,059
General and administrative and fund costs	33,783	31,369	125,155	116,404
Restructuring charges	—	2,544	4,874	6,368
Total other income and expenses	27,852	39,693	108,773	89,170
Total discontinued operations	(5,698)	(2,938)	(24,242)	(96,222)
NOI	109,598	100,669	413,930	397,140
Less non same-store NOI	(22,592)	(15,805)	(73,535)	(47,582)
Less non cash adjustments (1)	(2,129)	(1,596)	(9,045)	(2,803)
Cash-basis same-store NOI	$ 84,877	$ 83,268	$ 331,350	$ 346,755
Less lease termination fees	$ (177)	$ (247)	$ (3,059)	$ (2,692)
Cash-basis same-store NOI, excluding lease termination fees	$ 84,700	$ 83,021	$ 328,291	$ 344,063

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

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

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

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

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

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

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

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

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

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

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

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Forward-Looking Statements

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