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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 8, 2005

AMB PROPERTY CORPORATION

(Exact Name of Registrant as Specified in Charter)

Maryland	001-13545	94-3281941
(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:

☐ 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 1.01. Entry into a Material Definitive Agreement

On July 8, 2005, AMB Property, L.P., in which we are the sole general partner, and Teachers Insurance and Annuity Association of America entered into an Exchange Agreement which provides for the issuance by AMB Property, L.P. on July 11, 2005 of $112,491,000 in aggregate principal amount of 5.094% Notes Due 2015 (the "Notes") in a private placement to Teachers in exchange for all of AMB Property, L.P.'s outstanding $100,000,000 aggregate principal amount of 6.9% Reset Put Securities (REPS (SM)) Due June 30, 2015 – Putable/Callable 2005 at a reset coupon of 6.704% currently held by Teachers. AMB Property, L.P. issued the Notes under the Sixth Supplemental Indenture to the Indenture (as defined below) dated July 11, 2005, by and among us, AMB Property, L.P. and U.S. Bank National Association, as successor-in-interest to State Street Bank and Trust Company of California, N.A. The Notes are redeemable, at AMB Property, L.P.'s option, in whole or in part, at any time before the maturity date. If AMB Property, L.P. redeems any Notes prior to June 30, 2012, the redemption price will be an amount equal to the greater of (i) 100% of the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the redemption date), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding the redemption date. If AMB Property, L.P., redeems any Notes on or after June 30, 2012, the redemption price will be equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but excluding the redemption date. The Notes are guaranteed by us and will mature on June 30, 2015. The REPS were cancelled upon issuance of the Notes.

AMB Property, L.P. issued the REPS on June 30, 1998 pursuant to an Indenture dated as of June 30, 1998, by and among us, AMB Property, L.P. and State Street Bank and Trust Company of California, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, each dated as of June 30, 1998, the Fourth Supplemental Indenture, dated as of August 15, 2000, and the Fifth Supplemental Indenture, dated as of May 7, 2002 (collectively, the "Indenture"). Pursuant to the terms of the Indenture, Morgan Stanley & Co. International exercised its right to call the REPS, and on June 30, 2005, purchased the aggregate principal amount of the issued and outstanding REPS. Pursuant to the terms of the Indenture, Morgan Stanley & Co. Incorporated obtained bids for the purchase of the REPS, matched the bid with the lowest stated yield to maturity on the REPS and, on June 30, 2005, purchased the REPS from Morgan Stanley & Co. International.

On June 30, 2005, Morgan Stanley & Co Incorporated sold the REPS to Teachers in a private placement.

The Exchange Agreement provides that until July 11, 2008, AMB Property, L.P. has the right to require Teachers to return to it for cancellation all or any portion of the aggregate principal amount of the Notes for an obligation of equal dollar amount under one or more first mortgage loans to be secured by properties to be agreed to by Teachers and AMB Property, L.P.

However, the aggregate principal amount of the Notes that AMB Property, L.P. can require Teachers to return to it for cancellation may not be less than $20,000,000 at any one time, or more than $52,491,000 after January 11, 2007. On the date of any such mortgage closing, AMB Property, L.P. will be required to pay Teachers any accrued but unpaid interest due on the Notes to be cancelled to, but excluding, the date of the mortgage loan closing, and a cancellation fee equal to 0.20% of the principal amount of the Notes to be cancelled.

If Teachers decides to sell all or a portion of the Notes, AMB Property, L.P. has an option to repurchase all or any portion of the Notes that Teachers desires to sell at a repurchase price equal to 100% of the aggregate principal amount of such Notes, plus any accrued but unpaid interest due on the Notes to, but excluding, the date of repurchase.

The Sixth Supplemental Indenture, the Note and the Exchange Agreement are filed as Exhibits 4.1, 4.2 and 10.1, respectively, to this Form 8-K and are incorporated by reference herein.

Forward Looking Statements

Some of the information included in this report contains forward-looking statements, such as statements pertaining to future plans, including anticipated closings and transactions, 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 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,” “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 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: defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, our inability to obtain necessary permits and public opposition to these activities), our failure to qualify and maintain our status as a real estate investment trust, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws, risks related to doing business internationally and increases in real

property tax rates. Our success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation, population changes and certain other matters discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Business Risks" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2004 and quarterly report on Form 10-Q for the quarter ended March 31, 2005.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit	Description
4.1	Sixth Supplemental Indenture by and among AMB Property, L.P., AMB Property Corporation and U.S. Bank National Association
4.2	5.094% Notes Due 2015, attaching Parent Guarantee
10.1	Exchange Agreement dated as of July 8, 2005, by and between AMB Property, L.P. and Teachers Insurance and Annuity Association of America

SIGNATURES

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

AMB Property Corporation
(Registrant)

Date: July 12, 2005

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

EXHIBIT INDEX

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Exhibit 4.1

SIXTH SUPPLEMENTAL INDENTURE

SIXTH SUPPLEMENTAL INDENTURE, dated as of July 11, 2005 (this "**Sixth Supplemental Indenture**"), by and among AMB PROPERTY, L.P., a Delaware limited partnership (the "**Operating Partnership**"), AMB PROPERTY CORPORATION, a Maryland corporation (the "**Parent Guarantor**"), and U.S. BANK NATIONAL ASSOCIATION, a national association organized and existing under the laws of the United States of America, as successor-in-interest to State Street Bank and Trust Company of California, N.A. (the "**Predecessor Trustee**"), as trustee hereunder (the "**Trustee**").

R E C I T A L S

WHEREAS, reference is hereby made to the Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee (the "**Base Indenture**"), as supplemented by that certain First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, and that certain Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Parent Guarantor and the Trustee (as so supplemented, and as supplemented by this Sixth Supplemental Indenture, together, the "**Indenture**").

WHEREAS, pursuant to a Board Resolution or authority granted thereby, the Operating Partnership has authorized the issuance of $112,491,000 in aggregate principal amount of 5.094% Notes Due 2015, as a new series of Securities under the Indenture (the "**Notes**").

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

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

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

ARTICLE I.
TERMS

SECTION 101. TERMS OF NOTES. The following terms relating to the Notes are hereby established:

(1) The title of the series of Securities authenticated and delivered under this Sixth Supplemental Indenture shall be the "5.094% Notes Due 2015."

(2) The limit upon the aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of transfer of or in exchange for or in lieu of other Notes pursuant to Section 304, 305, 306, 906 or 1107 of the Base Indenture) shall be $112,491,000.

(3) The date on which the principal amount of the Notes shall be payable is June 30, 2015 (the "**Stated Maturity Date**").

(4) The rate at which the Notes shall bear interest shall be 5.094% per annum, on the basis of a 360-day year consisting of twelve 30-day months. The date from which such interest shall accrue shall be July 11, 2005, and shall accrue to but excluding the Stated Maturity Date, until the principal thereon is paid or duly made available for payment. The Interest Payment Dates on which such interest will be payable shall be June 30 and December 30 of each year, commencing December 30, 2005. The Regular Record Dates for the interest payable on the Notes on any Interest Payment Date shall be the 15th calendar day preceding the applicable Interest Payment Date.

(5) The payment of principal (and premium, if any) and interest on the Notes on any day, if the Holder of such Notes is The Depository Trust Company, a New York corporation (or its nominee or other depository, a "**Depository**"), will be made in accordance with any applicable provisions of such written agreement between the Operating Partnership, the Trustee and the Depository as may be in effect from time to time. Otherwise payment of principal (and premium, if any) and interest on the Notes shall be payable, and Notes may be surrendered for the registration of transfer or exchange, at the place or places maintained by the Operating Partnership for that purpose, which shall initially be U.S. Bank National Association, 60 Livingston Street, St. Paul Minnesota 55107, unless the Holder is notified otherwise; *provided*, *however*, that at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Operating Partnership's security register or by wire transfer to an account maintained by the payee located in the United States. Unless the Holder is notified otherwise, the place where notices or demands to or upon the Operating Partnership in respect of the Notes and the Indenture may be served shall be U.S. Bank National Association, 60 Livingston Street, St. Paul Minnesota 55107.

(6) The Notes shall be redeemable, in whole or in part, at any time before the Stated Maturity Date at the option of the Operating Partnership. The price to be paid by the Operating Partnership in connection with any such redemption on the applicable Redemption Date shall be as follows:

(a) in the event that the Operating Partnership shall redeem any Notes at any time prior to June 30, 2012, the price to be paid in connection with such redemption shall be an amount equal to the greater of (i) 100% of the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, *plus*, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date; and

(b) in the event that the Operating Partnership shall redeem any Notes on or after June 30, 2012, the price to be paid in connection with such redemption shall be equal to 100% of the principal amount of the Notes to be redeemed *plus* accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

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

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

(9) The Events of Default and the covenants set forth in the Base Indenture shall be only the Events of Default and the covenants with respect to the Notes.

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

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

SECTION 102. FORM OF SUBSIDIARY GUARANTEE. The form of the Subsidiary Guarantee which shall be executed if required pursuant to Section 1013 of the Base Indenture is attached hereto as EXHIBIT B.

ARTICLE II.
FORM OF NOTES; TRANSFER AND EXCHANGE

SECTION 201. FORM OF NOTES.

(1) Notwithstanding any provision in the Base Indenture to the contrary, Notes issued in global form will be substantially in the form of EXHIBIT A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of EXHIBIT A (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto).

(2) Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 202 hereof. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream

Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global that are held by Participants through Euroclear or Clearstream.

SECTION 202. TRANSFER AND EXCHANGE. Except as otherwise indicated below, the provisions of this Section 202 of this Sixth Supplemental Indenture, to the extent inconsistent or conflicting with the provisions of Section 305 of the Base Indenture, shall control and supersede the provisions of Section 305 of the Base Indenture.

(1) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Operating Partnership for Definitive Notes if:

(a) the Operating Partnership delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Operating Partnership within 120 days after the date of such notice from the Depositary;

(b) the Operating Partnership in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(c) there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (a) or (b) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 304 and 306 of the Base Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 202 or pursuant to Section 304 or 306 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 202(1), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 202(2) or (3) hereof.

(2) *Transfer and Exchange of Beneficial Interests in Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (a) or (b) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(a) *Transfer of Beneficial Interests in Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation SGlobal Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Security Registrar to effect the transfers described in this Section 202(2)(a).

(b) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 202(2)(a) above, the transferor of such beneficial interest must deliver to the Security Registrar either:

(i) both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(ii) both:

(A) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given by the Depositary to the Security Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (a) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 202(7) hereof.

(c) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the

transfer complies with the requirements of Section 202(2)(b) above and the Security Registrar receives the following:

(i) if the transferee will take delivery in the form of a beneficial interest in the Domestic Global Note, then the transferor must deliver (A) a certificate in the form of EXHIBIT D hereto, including the certifications in item (i) thereof; or (B) a certificate in the form ofEXHIBIT D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, as applicable; or

(ii) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of EXHIBIT D hereto, including the certifications in item (2) thereof; and

(d) *Transfer and Exchange of Beneficial Interests in Restricted Global Note for Beneficial Interest in Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 202(2)(b) above and:

(i) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(ii) the Security Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of EXHIBIT C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of EXHIBIT D hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Security Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (i) or (ii) above at a time when an Unrestricted Global Note has not yet been issued, the Operating Partnership shall issue and, upon receipt of an Operating Partnership Request in accordance with Section 303 of the Base Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate

principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (i) or (ii) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(3) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(a) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Security Registrar of the following documentation:

(i) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of EXHIBIT C hereto, including the certifications in item (2)(a) thereof;

(ii) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (1) thereof;

(iii) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (2) thereof;

(iv) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(a) thereof;

(v) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (i) through (iv) above, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such beneficial interest is being transferred to the Operating Partnership or any of its Subsidiaries, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(b) thereof; or

(vii) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 202(7) hereof, and the Operating Partnership shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 202(3) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 202(3)(a) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(b) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(i) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(ii) the Security Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of EXHIBIT C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of EXHIBIT D hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Security Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 202(2)(b) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 202(7) hereof, and the Operating Partnership will execute and the Trustee will authenticate and deliver to

the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 202(3)(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Security Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 202(3)(c) will not bear the Private Placement Legend.

(4) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(a) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Security Registrar of the following documentation:

(i) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of EXHIBIT C hereto, including the certifications in item (2)(b) thereof;

(ii) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (1) thereof;

(iii) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (2) thereof;

(iv) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(a) thereof;

(v) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (i) through (iv) above, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(vi) if such Restricted Definitive Note is being transferred to the Operating Partnership or any of its Subsidiaries, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(b) thereof; or

(vii) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in EXHIBIT D hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(b) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(i) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(ii) the Security Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of EXHIBIT C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of EXHIBIT D hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Security Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 202(4)(b), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(c) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (b)(i) or (b)(ii) above at a time when an Unrestricted Global Note has not yet been issued, the Operating Partnership will issue and, upon receipt of an Operating Partnership Request in accordance with Section 303 of the Base Indenture, the Trustee will

authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(5) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 202(5), the Security Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Security Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Security Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 202(5).

(a) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Security Registrar receives the following:

(i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of EXHIBIT D hereto, including the certifications in item (1) thereof;

(ii) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transfer must deliver a certificate in the form of EXHIBIT D hereto, including the certifications in item (2) thereof; or

(iii) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of EXHIBIT D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(b) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(i) any such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(ii) the Security Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of EXHIBIT C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the

form of an Unrestricted Definitive Note, a certificate from such Holder in the form ofEXHIBIT D hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (ii), if the Security Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Security Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(c) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Security Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(6) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Sixth Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Sixth Supplemental Indenture.

(a) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) THE HOLDER: (1) REPRESENTS THAT (A) IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "**ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "**IAI**"); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS SECURITY, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE OPERATING PARTNERSHIP OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON

WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS SECURITY, THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE, AND AN OPINION OF COUNSEL ACCEPTABLE TO THE OPERATING PARTNERSHIP THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH IN A CERTIFICATE OF TRANSFER AVAILABLE FROM THE TRUSTEE RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**," "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS.

(ii) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to (2)(d), (4)(b), (4)(c), (5)(b), (5)(c) and (6) of Section 202 hereof (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(b) Each Global Note will bear a legend in substantially the following form:

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY

MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

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

(7) *Cancellation and Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 309 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(8) *General Provisions Relating to Transfers and Exchanges.*

(a) To permit registrations of transfers and exchanges, the Operating Partnership will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Operating Partnership Request in accordance with Section 303 of the Base Indenture or at the Security Registrar's request.

(b) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such

transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 304 and 1107 of the Base Indenture.

(c) The Security Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Operating Partnership, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) Neither the Security Registrar nor the Operating Partnership will be required:

(i) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 1102 of the Base Indenture hereof and ending at the close of business on the day of selection;

(ii) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(iii) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Paying Agent and the Operating Partnership may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Paying Agent or the Operating Partnership shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with Section 303 of the Base Indenture of the Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 202 to effect a registration of transfer or exchange may be submitted by facsimile.

ARTICLE III.
MISCELLANEOUS PROVISIONS

SECTION 301. DEFINITIONS. Except as set forth below, all capitalized terms used but not defined in this Sixth Supplemental Indenture shall have the meanings ascribed thereto in the Indenture. Notwithstanding the foregoing, as used in this Sixth Supplemental Indenture, the following terms shall have the meanings set forth below:

(1) "**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

(2) *"***Clearstream***"* means Clearstream Banking, S.A.

(3) "**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 201 hereof, substantially in the form of EXHIBIT A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

(4) *"***Euroclear***"* means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

(5) "**Global Note Legend**" means the legend set forth in Section 202(6)(b) hereof, which is required to be placed on all Global Notes issued under this Indenture.

(6) "**Global Notes**" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of EXHIBIT A hereto, and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 201 hereof.

(7) "**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

(8) "**Institutional Accredited Investor**" means an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

(9) "**Non-U.S. Person**" means a Person who is not a U.S. Person.

(10) "**Participant**" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

(11) "**Private Placement Legend**" means the legend set forth in Section 202(6)(a) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

(12) "**QIB**" means a "qualified institutional buyer" as defined in Rule 144A.

(13) "**Registration Rights Agreement**" means the Registration Rights Agreement, dated as of July 8, 2005, by and the Operating Partnership, the Parent Guarantor and the other parties named on the signature pages thereof, as such agreement may be amended, modified or supplemented from time to time.

(14) "**Regulation S Global Note**" means a Global Note substantially in the form of EXHIBIT A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

(15) "**Regulation S**" means Regulation S promulgated under the Securities Act.

(16) "**Restricted Definitive Note**" means a Definitive Note bearing the Private Placement Legend that is sold to either Institutional Accredited Investors or QIBs

(17) "**Restricted Global Note**" means a Global Note bearing the Private Placement Legend.

(18) "**Restricted Period**" means the 40-day distribution compliance period as defined in Regulation S.

(19) "**Rule 144**" means Rule 144 promulgated under the Securities Act.

(20) "**Rule 144A**" means Rule 144A promulgated under the Securities Act.

(21) "**Rule 903**" means Rule 903 promulgated under the Securities Act.

(22) "**Rule 904**" means Rule 904 promulgated under the Securities Act.

(23) "**Securities Act**" means the Securities Act of 1933, as amended.

(24) "**Shelf Registration Statement**" means the Shelf Registration Statement as defined in the Registration Rights Agreement.

(25) "**U.S. Person**" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

(26) "**Unrestricted Definitive Note**" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

(27) "**Unrestricted Global Note**" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

SECTION 302. EFFECTIVENESS. Upon the execution of this Sixth Supplemental Indenture, the Indenture shall be modified in accordance therewith and this Sixth Supplemental Indenture shall form a part of the Indenture for all purposes; and every Holder of Securities theretofore authenticated and delivered under the Indenture shall be bound thereby.

SECTION 303. CONFIRMATION. The Indenture, as heretofore supplemented and amended by this Sixth Supplemental Indenture, is in all respects ratified and confirmed, and the Indenture, this Sixth Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

SECTION 304. GOVERNING LAW. This Sixth Supplemental Indenture, the Indenture and the Notes shall be governed by and construed in accordance with the internal laws of the State of New York.

SECTION 305. SEVERABILITY. In case any provision in this Sixth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 306. COUNTERPARTS. This Sixth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

SECTION 307. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Sixth Supplemental Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 308. HEADINGS. The headings used for Articles and Sections herein are for convenience only and shall not affect the construction hereof.

[*Intentionally Left Blank*]

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

AMB PROPERTY, L.P.

By: AMB Property Corporation, its
General Partner

By: /s/ Michael A. Coke
Michael A. Coke
Executive Vice President and
Chief Financial Officer

AMB PROPERTY CORPORATION

By: /s/ Michael A. Coke
Michael A. Coke
Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Vice President, Corporate Trust Services

EXHIBIT A

[FORM OF GLOBAL NOTE]

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

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE '**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) THE HOLDER: (1) REPRESENTS THAT (A) IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "**ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "**IAI**"); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER

THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS SECURITY, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE OPERATING PARTNERSHIP OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS SECURITY, THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE, AND AN OPINION OF COUNSEL ACCEPTABLE TO THE OPERATING PARTNERSHIP THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH IN A CERTIFICATE OF TRANSFER AVAILABLE FROM THE TRUSTEE RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**," "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS.

No.: CUSIP No.:

AMB PROPERTY, L.P.

5.094% Notes Due 2015
(U.S. $_____ Aggregate Principal Amount)

AMB PROPERTY, L.P., a Delaware limited partnership (the "**Operating Partnership,**" which term includes any successor under the Indenture referred to below), for value received hereby promises to pay to ___, or registered assigns, the aggregate principal amount then shown on Schedule A hereto on June 30, 2015 (the "**Stated Maturity Date**"), and to pay interest thereon from July 11, 2005, semiannually on June 30 and December 30 of each year (each, an "**Interest Payment Date**"), commencing with December 30, 2005, to but excluding the Stated Maturity Date at the rate of 5.094% per annum until the principal hereof is paid or duly made available for payment.

Interest on the 5.094% Notes Due 2015 (the "Notes")shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 31 or November 30 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of the principal of (and premium, if any), and the interest on the Notes shall be made at the office or agency of the Operating Partnership maintained for that purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the payee located in the United States of America.

This Note is one of a duly authorized issue of Securities of the Operating Partnership issued and to be issued under an Indenture dated as of June 30, 1998, by and among the Operating Partnership, AMB Property Corporation, a Maryland corporation (the "**Guarantor**"), and State Street Bank and Trust Company of California, N.A., a national banking association organized and

existing under the laws of the United States of America (the "**Predecessor Trustee**"), as trustee thereunder, as supplemented by the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, and the Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Guarantor and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee, as trustee thereunder (as so supplemented, together, the "**Indenture**"), to which such Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Operating Partnership, the Trustee and the Holders, and the terms upon which the Notes shall be authenticated and delivered.

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

Dated:

AMB PROPERTY, L.P.

By: AMB PROPERTY CORPORATION,
as General Partner

By: _____

Name: Michael A. Coke
Title: Executive Vice President and Chief Financial Officer

Attest:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: _____

Name:
Title: Authorized Signatory

[REVERSE OF NOTE]

The Notes shall be limited in aggregate principal amount to $_____.

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

The Indenture and the Notes may be amended as set forth in the Indenture.

Subject to and in accordance with the provisions of the Indenture, the Notes shall be redeemable, in whole or in part, at any time before the Stated Maturity Date at the option of the Operating Partnership. The price to be paid by the Operating Partnership in connection with any such redemption on the applicable Redemption Date shall be as follows: (a) in the event that the Operating Partnership shall redeem any Notes at any time prior to June 30, 2012, the price to be paid in connection with such redemption shall be an amount equal to the greater of (i) 100% of the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date; (b) in the event that the Operating Partnership shall redeem any Notes on or after June 30, 2012, the price to be paid in connection with such redemption shall be equal to 100% of the principal amount of the Notes to be redeemed *plus* accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

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

Subject to and in accordance with the provisions of the Indenture, the transfer of the Notes may be registered on the Security Register upon surrender of any such Note for registration of transfer at the office or agency of the Operating Partnership maintained for the purpose in any place where the principal of and interest on the Notes are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees. The Notes shall be issuable only in registered form without coupons in the denominations of $1,000 and integral multiples of $1,000.

Subject to and in accordance with the provisions of the Indenture, the Notes shall be exchangeable for a like aggregate principal amount of Notes of authorized denominations as requested by the Holders surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture. Prior to due presentment of any Notes for

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

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

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. Capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

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

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PARENT GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with the Subsidiary Guarantors, if any, unconditionally guarantees to the Holder of the accompanying 5.094% Notes Due 2015 (the "Notes") issued by AMB Property, L.P. (the "Operating Partnership") under an Indenture dated as of June 30, 1998 (together with the Sixth Supplemental Indenture thereto, the "Indenture") among the Operating Partnership, AMB Property Corporation, and U.S. Bank National Association, as successor trustee to State Street Bank and Trust Company of California, N.A., as trustee (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Notes when and as the same shall become due and payable, whether on the Stated Maturity Date, by acceleration, by redemption, repurchase or otherwise, and (b) the full and prompt payment of the interest on such Notes when and as the same shall become due and payable, according to the terms of such Notes and of the Indenture. In case of the failure of the Operating Partnership punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date, upon acceleration, by redemption, repayment or otherwise, and as if such payment were made by the Operating Partnership. The undersigned hereby agrees, jointly and severally with the Subsidiary Guarantors, if any, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Notes or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of the Parent Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted by the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any

judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets, insolvency or bankruptcy of the Operating Partnership, any right to require a proceeding first against the Operating Partnership, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Parent Guarantee will not be discharged except by complete performance of the obligations contained in such Notes and in this Parent Guarantee.

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

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

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

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

Notwithstanding any other provision of this Parent Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against any other Guarantor or the Operating Partnership that arise from the existence or performance of its obligations under this Parent Guarantee (all such claims and rights are referred to as “Guarantor’s Conditional Rights”), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against any Guarantor or the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from any Guarantor or the Operating Partnership, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. The undersigned hereby agrees not to exercise any rights which may be acquired by way of contribution under this Parent Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor’s Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such

amount is paid to such undersigned party, any payment made by any Guarantor or the Operating Partnership to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of such Holder and shall forthwith be paid such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent any Guarantor or the Operating Partnership makes any payment to Holder in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

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

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

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

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

Dated:

AMB PROPERTY CORPORATION

By: _____

Name: Michael A. Coke
Title: Executive Vice President and
Chief Financial Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) the Notes all as set forth below:

SOCIAL SECURITY /
OTHER IDENTIFYING
NUMBER OF ASSIGNEE:

NAME / ADDRESS OF
ASSIGNEE:

ATTORNEY-IN-FACT OF
ASSIGNOR:

DATE:

Please note that the signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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

TEN COM:	Tenants in common
UNIF GIFT MIN ACT:	_____Custodian_____Under Uniform Gifts to Minors Act _____ (State)
TEN ENT:	Tenants by the entireties
JT TEN:	Joint tenants with right of survivorship, not as tenants in common

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

Schedule A

Schedule of Exchanges of Interests in the Global Note

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Custodian

EXHIBIT B

[FORM OF SUBSIDIARY GUARANTEE]

FOR VALUE RECEIVED, the undersigned hereby jointly and severally with the Parent Guarantor pursuant to the Parent Guarantee and any other Subsidiary Guarantors under their respective Subsidiary Guarantees, unconditionally guarantees to the Holder of the accompanying 5.094% Notes Due 2015 (the "**Notes**"), issued by AMB Property, L.P. (the "**Operating Partnership**") under an Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, as supplemented by that certain First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, that certain Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Parent Guarantor and the Predecessor Trustee, and that certain Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Parent Guarantor and the Trustee (as so supplemented, and as supplemented by the Sixth Supplemental Indenture, together, the "**Indenture**"), (a) the full and prompt payment of the principal of and premium, if any, on such Notes when and as the same shall become due and payable, whether at the Stated Maturity Date (as defined in the Notes), by acceleration, by redemption, repurchase or otherwise, and (b) the full and prompt payment of the interest on such Notes when and as the same shall become due and payable, according to the terms of such Notes and of the Indenture. In case of the failure of the Operating Partnership punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity Date, upon acceleration, by redemption or repayment or otherwise, and as if such payment were made by the Operating Partnership. The undersigned hereby agrees, jointly and severally with the Parent Guarantor pursuant to the Parent Guarantee and any other Subsidiary Guarantors under their respective Subsidiary Guarantees, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of any of them contained in the Indenture or any Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Notes or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or any Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or any Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under any Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of any Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization,

arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of this Subsidiary Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership Trustee fully to perform any of its obligations set forth in the Indenture or any Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or any Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted to the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets, insolvency or bankruptcy of any Guarantor or the Operating Partnership, any right to require a proceeding first against any other Guarantor or the Operating Partnership, protest or notice with respect to such Notes or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Subsidiary Guarantee will not be discharged except by complete performance of the obligations contained in such Notes and in this Subsidiary Guarantee.

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

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

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

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

Notwithstanding any other provision of this Subsidiary Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against any Guarantor or the Operating Partnership that arise from the existence or performance of its obligations under this Subsidiary Guarantee (all such claims and rights are referred to as "**Guarantor's Conditional Rights**"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against any Guarantor or the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from any

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

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

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

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

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

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

Dated: ._____

[NAME OF SUBSIDIARY]

By: _____

EXHIBIT C

[CERTIFICATE OF EXCHANGE]

AMB Property, L.P.
c/o AMB Property Corporation
Pier One, Bay One
San Francisco, CA 94111

U.S. Bank National Association
Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Re: AMP Property, L.P. —
5.094% Notes Due 2015 (CUSIP No. 00163M AF 1) (the "Notes")

REFERENCE IS HEREBY MADE to the Indenture dated as of June 30, 1998, by and among the AMB Property, L.P., a Delaware limited partnership, AMB Property Corporation, a Maryland corporation (the "**Guarantor**"), and State Street Bank and Trust Company of California, N.A., a national banking association organized and existing under the laws of the United States of America (the "**Predecessor Trustee**"), as trustee thereunder, as supplemented by the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, and the Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Guarantor and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee, as trustee thereunder (as so supplemented, together, the "**Indenture**"). Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[_____] (the "**Owner**") owns and proposes to exchange the Notes or interest in such Notes specified herein, in the principal amount of $ [_____] in such Notes or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK ALL THAT APPLY]

(1) Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "**Securities Act**"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the

Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(2) Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes.

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ Domestic Global Note or ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Operating Partnership.

[Insert Name of Owner]

By: _____

Name:
Title:

EXHIBIT D

[CERTIFICATE OF TRANSFER]

AMB Property, L.P.
c/o AMB Property Corporation
Pier One, Bay One
San Francisco, CA 94111

U.S. Bank National Association
Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Re: AMB Property, L.P. —
5.094% Notes Due 2015 (CUSIP No. 00163M AF 1) (the "Notes")

REFERENCE IS HEREBY MADE to the Indenture dated as of June 30, 1998, by and among the AMB Property, L.P., a Delaware limited partnership, AMB Property Corporation, a Maryland corporation (the "**Guarantor**"), and State Street Bank and Trust Company of California, N.A., a national banking association organized and existing under the laws of the United States of America (the "**Predecessor Trustee**"), as trustee thereunder, as supplemented by the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, and the Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Guarantor and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee, as trustee thereunder (as so supplemented, together, the "**Indenture**"). Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[_____] (the "**Transferor**") owns and proposes to transfer the Notes or interest in such Notes specified in ADDENDUM D attached hereto, in the principal amount of $ [_____] in such Note[s] or interests (the "**Transfer**"), to [_____] (the "**Transferee**"), as further specified in ADDENDUM D hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

(1) Check if Transferee will take delivery of a beneficial interest in the Domestic Global Note or a Restricted Definitive Note pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as

amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Domestic Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

(2) ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act , (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person . Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

(3) Check and complete if Transferee will take delivery of a beneficial interest in the Domestic Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Notes Act;

OR

(b) ☐ such Transfer is being effected to the Operating Partnership or a Subsidiary thereof;

OR

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

OR

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of EXHIBIT E attached to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Domestic Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

(4) Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed

Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Operating Partnership.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated:

ADDENDUM D

(1) The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ Domestic Global Note (CUSIP ___), or

(ii) ☐ Regulation S Global Note (CUSIP ___), or

(b) ☐ Restricted Definitive Note.

(2) After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ beneficial interest in the:

(i) ☐ Domestic Global Note (CUSIP ___), or

(ii) ☐ Regulation S Global Note (CUSIP ___), or

(iii) ☐ Unrestricted Global Note (CUSIP ___), or

(b) ☐ a Restricted Definitive Note, or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT E

[INSTITUTIONAL ACCREDITED INVESTOR CERTIFICATE]

AMB Property, L.P.
c/o AMB Property Corporation
Pier One, Bay One
San Francisco, CA 94111

U.S. Bank National Association
Corporate Trust Services
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071

Re: AMB Property, L.P. —
5.094% Notes Due 2015 (CUSIP No. 00163M AF 1) (the "Notes")

REFERENCE IS HEREBY MADE to the Indenture dated as of June 30, 1998, by and among the AMB Property, L.P., a Delaware limited partnership, AMB Property Corporation, a Maryland corporation (the "**Guarantor**"), and State Street Bank and Trust Company of California, N.A., a national banking association organized and existing under the laws of the United States of America (the "**Predecessor Trustee**"), as trustee thereunder, as supplemented by the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, and the Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Guarantor and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee, as trustee thereunder (as so supplemented, together, the "**Indenture**"). Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $[_____] aggregate principal amount of:

(1) ☐ beneficial interest in a Global Note, or

(2) ☐ Definitive Note,

we confirm that:

(a) We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

(b) We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (a) to the Operating Partnership or any Subsidiary thereof, (b) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (c) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Operating Partnership a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to the Operating Partnership to the effect that such transfer is in compliance with the Securities Act, (d) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (e) pursuant to the provisions of Rule 144(k) under the Securities Act or (f) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (a) through (f) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

(c) We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Operating Partnership such certifications, legal opinions and other information as you and the Operating Partnership may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

(d) We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

(e) We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Operating Partnership are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. This certificate and the statements contained herein are made for your benefit and the benefit of the Operating Partnership.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated:

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

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

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE '**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) THE HOLDER: (1) REPRESENTS THAT (A) IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "**ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "**IAI**"); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER

THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS SECURITY, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE OPERATING PARTNERSHIP OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS SECURITY, THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE, AND AN OPINION OF COUNSEL ACCEPTABLE TO THE OPERATING PARTNERSHIP THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH IN A CERTIFICATE OF TRANSFER AVAILABLE FROM THE TRUSTEE RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**," "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS.

No.: E-1 CUSIP No.: 00163M AF 1

AMB PROPERTY, L.P.

5.094% Notes Due 2015
(U.S. $112,491,000 Aggregate Principal Amount)

AMB PROPERTY, L.P., a Delaware limited partnership (the "**Operating Partnership,**" which term includes any successor under the Indenture referred to below), for value received hereby promises to pay to Cede & Co., or registered assigns, the aggregate principal amount then shown on Schedule A hereto on June 30, 2015 (the "**Stated Maturity Date**"), and to pay interest thereon from July 11, 2005, semiannually on June 30 and December 30 of each year (each, an "**Interest Payment Date**"), commencing with December 30, 2005, to but excluding the Stated Maturity Date at the rate of 5.094% per annum until the principal hereof is paid or duly made available for payment.

Interest on the 5.094% Notes Due 2015 (the "Notes")shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 31 or November 30 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the registered Holder hereof on the relevant Regular Record Date by virtue of having been such Holder, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to the Holder of this Note not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in such Indenture.

Payment of the principal of (and premium, if any), and the interest on the Notes shall be made at the office or agency of the Operating Partnership maintained for that purpose, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Operating Partnership, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the payee located in the United States of America.

This Note is one of a duly authorized issue of Securities of the Operating Partnership issued and to be issued under an Indenture dated as of June 30, 1998, by and among the Operating Partnership, AMB Property Corporation, a Maryland corporation (the "**Guarantor**"), and State Street Bank and Trust Company of California, N.A., a national banking association organized and

existing under the laws of the United States of America (the "**Predecessor Trustee**"), as trustee thereunder, as supplemented by the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Guarantor and the Predecessor Trustee, and the Sixth Supplemental Indenture dated as of July 11, 2005, by and among the Operating Partnership, the Guarantor and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee, as trustee thereunder (as so supplemented, together, the "**Indenture**"), to which such Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Operating Partnership, the Trustee and the Holders, and the terms upon which the Notes shall be authenticated and delivered.

[*Intentionally Left Blank*]

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

Dated: July 11, 2005

AMB PROPERTY, L.P.

By: AMB PROPERTY CORPORATION,
as General Partner

By: /s/ Michael A. Coke
Name: Michael A. Coke
Title: Executive Vice President and Chief Financial Officer

Attest:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL
ASSOCIATION, as Trustee

By: /s/ Bradley E. Scarbrough
Name: Bradley E. Scarbrough
Title: Authorized Signatory

[REVERSE OF NOTE]

The Notes shall be limited in aggregate principal amount to $112,491,000.

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

The Indenture and the Notes may be amended as set forth in the Indenture.

Subject to and in accordance with the provisions of the Indenture, the Notes shall be redeemable, in whole or in part, at any time before the Stated Maturity Date at the option of the Operating Partnership. The price to be paid by the Operating Partnership in connection with any such redemption on the applicable Redemption Date shall be as follows: (a) in the event that the Operating Partnership shall redeem any Notes at any time prior to June 30, 2012, the price to be paid in connection with such redemption shall be an amount equal to the greater of (i) 100% of the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to such Redemption Date) discounted to such Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date; (b) in the event that the Operating Partnership shall redeem any Notes on or after June 30, 2012, the price to be paid in connection with such redemption shall be equal to 100% of the principal amount of the Notes to be redeemed *plus* accrued and unpaid interest on the principal amount being redeemed to, but excluding, such Redemption Date.

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

Subject to and in accordance with the provisions of the Indenture, the transfer of the Notes may be registered on the Security Register upon surrender of any such Note for registration of transfer at the office or agency of the Operating Partnership maintained for the purpose in any place where the principal of and interest on the Notes are payable, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership and the Security Registrar duly executed by the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees. The Notes shall be issuable only in registered form without coupons in the denominations of $1,000 and integral multiples of $1,000.

Subject to and in accordance with the provisions of the Indenture, the Notes shall be exchangeable for a like aggregate principal amount of Notes of authorized denominations as requested by the Holders surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Operating Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith, other than in certain cases provided in the Indenture. Prior to due presentment of any Notes for

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

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

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. Capitalized terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

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

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PARENT GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby, jointly and severally with the Subsidiary Guarantors, if any, unconditionally guarantees to the Holder of the accompanying 5.094% Notes Due 2015 (the "Notes") issued by AMB Property, L.P. (the "Operating Partnership") under an Indenture dated as of June 30, 1998 (together with the Sixth Supplemental Indenture thereto, the "Indenture") among the Operating Partnership, AMB Property Corporation, and U.S. Bank National Association, as successor trustee to State Street Bank and Trust Company of California, N.A., as trustee (the "Trustee"), (a) the full and prompt payment of the principal of and premium, if any, on such Notes when and as the same shall become due and payable, whether on the Stated Maturity Date, by acceleration, by redemption, repurchase or otherwise, and (b) the full and prompt payment of the interest on such Notes when and as the same shall become due and payable, according to the terms of such Notes and of the Indenture. In case of the failure of the Operating Partnership punctually to pay any such principal, premium or interest, the undersigned hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether on the Stated Maturity Date, upon acceleration, by redemption, repayment or otherwise, and as if such payment were made by the Operating Partnership. The undersigned hereby agrees, jointly and severally with the Subsidiary Guarantors, if any, that its obligations hereunder shall be as principal and not merely as surety, and shall be absolute and unconditional, and shall not be affected, modified or impaired by the following: (a) the failure to give notice to the Guarantors of the occurrence of an Event of Default under the Indenture; (b) the waiver, surrender, compromise, settlement, release or termination of the payment, performance or observance by the Operating Partnership or the Guarantors of any or all of the obligations, covenants or agreements of either of them contained in the Indenture or the Notes; (c) the acceleration, extension or any other changes in the time for payment of any principal of or interest or any premium on any Notes or for any other payment under the Indenture or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture or the Notes; (d) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture or the Notes; (e) the taking or the omission of any of the actions referred to in the Indenture and in any of the actions under the Notes; (f) any failure, omission, delay or lack on the part of the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Trustee in the Indenture, or any other action or acts on the part of the Trustee or any of the Holders from time to time of the Notes; (g) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantors or the Operating Partnership or any of the assets of any of them, or any allegation or contest of the validity of the Parent Guarantee in any such proceeding; (h) to the extent permitted by law, the release or discharge by operation of law of the Guarantors from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (i) to the extent permitted by law, the release or discharge by operation of law of the Operating Partnership from the performance or observance of any obligation, covenant or agreement contained in the Indenture; (j) the default or failure of the Operating Partnership or the Trustee fully to perform any of its obligations set forth in the Indenture or the Notes; (k) the invalidity, irregularity or unenforceability of the Indenture or the Notes or any part of any thereof; (l) any judicial or governmental action affecting the Operating Partnership or any Notes or consent or indulgence granted by the Operating Partnership by the Holders or by the Trustee; or (m) the recovery of any

judgment against the Operating Partnership or any action to enforce the same or any other circumstance which might constitute a legal or equitable discharge of a surety or guarantor. The undersigned hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger, sale, lease or conveyance of all or substantially all of its assets, insolvency or bankruptcy of the Operating Partnership, any right to require a proceeding first against the Operating Partnership, protest or notice with respect to such Notice or the indebtedness evidenced thereby and all demands whatsoever, and covenants that this Parent Guarantee will not be discharged except by complete performance of the obligations contained in such Notes and in this Parent Guarantee.

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

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

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

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

Notwithstanding any other provision of this Parent Guarantee to the contrary, the undersigned hereby waives any claims or other rights which it may now have or hereafter acquire against any other Guarantor or the Operating Partnership that arise from the existence or performance of its obligations under this Parent Guarantee (all such claims and rights are referred to as “Guarantor’s Conditional Rights”), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy against any Guarantor or the Operating Partnership, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including without limitation, the right to take or receive from any Guarantor or the Operating Partnership, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights. The undersigned hereby agrees not to exercise any rights which may be acquired by way of contribution under this Parent Guarantee or any other agreement, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from any other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such contribution rights. If, notwithstanding the foregoing provisions, any amount shall be paid to the undersigned on account of the Guarantor’s Conditional Rights and either (i) such amount is paid to such undersigned party at any time when the indebtedness shall not have been paid or performed in full, or (ii) regardless of when such

amount is paid to such undersigned party, any payment made by any Guarantor or the Operating Partnership to a Holder that is at any time determined to be a Preferential Payment (as defined below), then such amount paid to the undersigned shall be held in trust for the benefit of such Holder and shall forthwith be paid such Holder to be credited and applied upon the indebtedness, whether matured or unmatured. Any such payment is herein referred to as a "Preferential Payment" to the extent any Guarantor or the Operating Partnership makes any payment to Holder in connection with the Note, and any or all of such payment is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise.

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

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

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

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

Dated: July 11, 2005

AMB PROPERTY CORPORATION

By: /s/ Michael A. Coke

Name: Michael A. Coke
Title: Executive Vice President and
Chief Financial Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) the Notes all as set forth below:

SOCIAL SECURITY /
OTHER IDENTIFYING
NUMBER OF ASSIGNEE:

NAME / ADDRESS OF
ASSIGNEE:

ATTORNEY-IN-FACT OF
ASSIGNOR:

DATE:

Please note that the signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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

TEN COM:	Tenants in common
UNIF GIFT MIN ACT:	_____Custodian_____Under Uniform Gifts to Minors Act _____ (State)
TEN ENT:	Tenants by the entireties
JT TEN:	Joint tenants with right of survivorship, not as tenants in common

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

Schedule A

Schedule of Exchanges of Interests in the Global Note

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease (or Increase)	Signature of Authorized Officer of Trustee or Custodian

Exhibit 10.1

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT dated as of July 8, 2005 (the "**Agreement**"), entered into by and between AMB Property, L.P., a Delaware limited partnership (the "**Operating Partnership**"), and Teachers Insurance and Annuity Association of America, a New York corporation (the "**Holder**").

R E C I T A L S

WHEREAS, on June 30, 1998, the Operating Partnership issued $100,000,000 aggregate principal amount of 6.90% Reset Put Securities Due June 30, 2015 – Putable/Callable 2005 (the "**Notes**") pursuant an Indenture dated as of June 30, 1998, by and among the Operating Partnership, AMB Property Corporation, a Maryland corporation (the "**Parent Corporation**," and together with the Operating Partnership, the "**Companies**"), and State Street Bank and Trust Company of California, as trustee thereunder (the "**Predecessor Trustee**"), as supplemented by: (a) the First Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Corporation and the Predecessor Trustee; (b) the Second Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Corporation and the Predecessor Trustee; (c) the Third Supplemental Indenture dated as of June 30, 1998, by and among the Operating Partnership, the Parent Corporation and the Predecessor Trustee; (d) the Fourth Supplemental Indenture dated as of August 15, 2000, by and among the Operating Partnership, the Parent Corporation and the Predecessor Trustee; and (e) the Fifth Supplemental Indenture dated as of May 7, 2002, by and among the Operating Partnership, the Parent Corporation and the Predecessor Trustee (as so supplemented, and as to be supplemented by the Sixth Supplemental Indenture (as defined below), together, the "**Indenture**").

WHEREAS, pursuant to and in accordance with the terms of the Indenture, Morgan Stanley & Co. International Limited (the "**Callholder**") exercised its right to call the Notes and accordingly on June 30, 2005 (the "**Coupon Reset Date**") purchased the aggregate principal amount of the Notes issued and outstanding at a price equal to 100% of the aggregate principal amount thereof.

WHEREAS, pursuant to and in accordance with the terms of the Indenture, Morgan Stanley & Co. Incorporated (the "Seller") obtained bids for the purchase of the Notes, matched the bid with the lowest Yield to Maturity (as defined in the Indenture) and accordingly, on the Coupon Reset Date, purchased the Notes from the Callholder.

WHEREAS, on the Coupon Reset Date, pursuant to and in accordance with the terms of the Purchase Agreement dated as of June 14, 2005, by and among the Operating Partnership, the Seller, the Callholder and the Holder (the "**Purchase Agreement**"), the Seller sold the Notes to the Holder pursuant to the exemptions from the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), including but not limited to the exemption provided by Rule 144A promulgated under the Securities Act.

WHEREAS, the Holder and the Operating Partnership desire to cause an exchange of the Notes in a private placement exempt from the registration requirements of the Securities Act (the "**Exchange**"), whereby the Holder shall exchange all Notes held by the Holder for $112,491,000

in aggregate principal amount of 5.094% Notes Due 2015, which shall constitute a new series of Securities (as defined in the Indenture) of the Operating Partnership (the "**Exchange Notes**"), which are to be issued under the Sixth Supplemental Indenture to be dated as of the Closing Date, by and among the Operating Partnership, the Parent Corporation and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as successor-in-interest to the Predecessor Trustee (together with the Predecessor Trustee, as applicable, the "**Trustee**"), substantially in the form attached hereto asEXHIBIT A (the "**Sixth Supplemental Indenture**").

WHEREAS, the Operating Partnership and the Holder have executed a Loan Application and Commitment Agreement, dated July 8, 2005 (as may be amended from time to time after the date hereof, the **"Loan Commitment Agreement"**), pursuant to which, subject to the terms thereof, the Holder has agreed to make one or more first mortgage loans to the Operating Partnership or one or more of its subsidiaries or affiliated entities (the **"Borrower"**), in accordance with the terms of the Loan Commitment Agreement (the **"Mortgage Loans"**), in exchange for cancellation of an equal principal amount of Exchange Notes, to be secured by certain real property identified by the Operating Partnership and approved by the Holder in accordance with the terms of the Loan Commitment Agreement.

WHEREAS, the Operating Partnership and the Holder desire to provide that the Operating Partnership, on the terms and subject to the conditions set forth herein and in the Loan Commitment Agreement, shall have the right to cancel all or any portion of the aggregate principal amount of the Exchange Notes for an obligation of equal dollar amount under the Mortgage Loan.

A G R E E M E N T

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Holder and the Operating Partnership now hereby agree as follows:

1. *Exchange*. Subject to the terms and conditions set forth below, on the Closing Date (as defined below) the Holder shall assign and transfer to the Operating Partnership all the Notes held by the Holder and the Operating Partnership shall issue and deliver to the Holder $112,491,000 in aggregate principal amount of Exchange Notes.

2. *Delivery of Exchange Notes.* Delivery of the Exchange Notes pursuant to Section 1 of this Agreement shall occur at 10:00 a.m., New York City time, on July 11, 2005, or such other time or date as shall be designated in writing by each of the Operating Partnership and the Holder (as applicable, the "**Closing Date**"), and shall be delivered by "book-entry" with, and credited to the securities account specified by the Holder at, the Depository Trust Company ("**DTC**").

3. *Operating Partnership Condition to Closing.* The obligations of the Operating Partnership to deliver the Exchange Notes to the Holder on the Closing Date are subject to the following conditions; *provided*, *however*, that the Operating Partnership may waive such condition in the sole and absolute discretion of the Operating Partnership.

(a) The Holder has assigned and transferred to the Operating Partnership all Notes held by the Holder; and

(b) The representations, warranties and covenants of the Holder in Section 5 of this Agreement shall be true and correct as of the Closing Date as set out in a certificate dated the Closing Date executed by any managing director of the Holder.

4. *Holder Conditions to Closing.* The obligations of the Holder to exchange the Exchange Notes for the Notes on the Closing Date are subject to the following conditions; *provided*, *however*, that the Holder may waive such conditions in the sole and absolute discretion of the Holder:

(a) The representations, warranties and covenants of the Operating Partnership in Section 5A of this Agreement shall be true and correct as of the Closing Date as set out in a certificate dated the Closing Date executed by any executive officer of the Parent Corporation in the Parent Corporation's capacity as general partner of the Operating Partnership; and

(b) The Operating Partnership shall have executed the Sixth Supplemental Indenture and the Registration Rights Agreement substantially in the form attached hereto as EXHIBIT B (the "**Registration Rights Agreement**").

(c) The Holder shall have received opinions of counsel from Ballard Spahr Andrews & Ingersoll LLP and Tamra D. Browne, General Counsel of the Parent Corporation, substantially in the forms attached hereto as EXHIBIT C and EXHIBIT D, respectively.

5. *Representations, Warranties and Covenants of the Holder.* The Holder represents, warrants and covenants, as of the date hereof, as of the Closing Date, and as of any Mortgage Loan Closing Date, as applicable, as follows:

(a) The Holder is (i) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "**QIB**") and is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act, (ii) aware that the Exchange is a private placement exempt from the registration requirements of the Securities Act and (iii) acquiring the Exchange Notes for its own account, for investment only and not with a view toward their distribution in violation of federal or state securities laws.

(b) The Holder understands and agrees that the Exchange is not a transaction involving any public offering within the meaning of the Securities Act and that the Exchange Notes have not been registered under the Securities Act, and that if prior to the expiration of the applicable holding period specified in Rule 144(k) of the Securities Act the Holder decides to offer, resell, pledge or otherwise transfer any of the Exchange Notes, such Exchange Notes may be offered, resold, pledged or otherwise transferred only pursuant to and in accordance with the restrictions set forth in Section 5(c) of this Agreement and the Sixth Supplemental Indenture; and (ii) no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for the resale of the Exchange Notes.

(c) The Holder understands that the Exchange Notes will, until the earlier of the expiration of the applicable holding period set forth in Rule 144(k) of the Securities Act, unless sold pursuant to a registration statement that has been declared effective under the Securities Act or in compliance with Rule 144, bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE '**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF (OR OF A BENEFICIAL INTEREST HEREIN) THE HOLDER: (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**"), (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (AN "**IAI**"); (2) AGREES THAT IT WILL NOT, WITHIN THE TIME PERIOD REFERRED TO UNDER RULE 144(k) (TAKING INTO ACCOUNT THE PROVISIONS OF RULE 144(d) UNDER THE SECURITIES ACT, IF APPLICABLE) UNDER THE SECURITIES ACT AS IN EFFECT ON THE DATE OF THE TRANSFER OF THIS SECURITY, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) TO AN IAI THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE REGISTRATION OF TRANSFER OF THIS SECURITY, THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE, AND AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE,

THE HOLDER MUST CHECK THE APPROPRIATE BOX CONTAINED IN A CERTIFICATE OF TRANSFER AVAILABLE FROM THE TRUSTEE RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "**OFFSHORE TRANSACTION**," "**UNITED STATES**" AND "**U.S. PERSON**" HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTIONS.

(d) The Holder (i) is able to fend for itself in the transactions contemplated by this Agreement, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Exchange Notes and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment.

(e) The Holder acknowledges that (i) it has conducted its own investigation of the Companies and the terms of the Exchange Notes and (ii) it has had access to the public filings of the Companies with the Securities and Exchange Commission (the "**Commission**") and to such financial and other information as it deems necessary to make its decision to acquire the Exchange Notes.

(f) The Holder understands that the Companies will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements and agrees that if any of the representations or acknowledgements deemed to have been made by it in connection with the Exchange is no longer accurate, the Holder shall promptly notify the Companies. If the Holder is acquiring the Exchange Notes as a fiduciary or agent for one or more investor accounts, it represents that is has sole investment discretion with respect to each such account and it has full power to make the foregoing representations, acknowledgements and agreements on behalf of such account.

(g) The Holder has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the Exchange.

(h) The Holder understands that nothing in this Agreement, the public filings of the Companies with the Commission or any other materials presented to the Holder in connection with the Exchange constitutes legal, tax or investment advice. The Holder has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with the Exchange and its investment in the Exchange Notes and has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to the Exchange and its investment in the Exchange Notes.

(i) The Holder represents and warrants that, to the knowledge of the Holder, no direct or indirect payment of commission or remuneration has been paid to any third party in connection with the Exchange and the issuance of the Exchange Notes.

(j) The Holder has valid title to the Notes, free and clear of all security interests, claims, liens, equities or other encumbrances created or authorized by it; and the delivery of the Notes by the Holder pursuant to this Agreement will pass valid title thereto to the Operating Partnership, free and clear of any "adverse claim" created or authorized by it (as defined in Section 8-102 of the Uniform Commercial Code of the State of New York as in effect on the date hereof and on the Closing Date).

5A. *Representations, Warranties and Covenants of the Operating Partnership.* The Operating Partnership represents, warrants and covenants, as of the date hereof, as of the Closing Date, and as of any Mortgage Loan Closing Date, as applicable, as follows:

(a) The Operating Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the state of Delaware. The Operating Partnership has full right, power, authority and capacity to enter into this Agreement, the Sixth Supplemental Indenture, the Registration Rights Agreement, the Exchange Notes and to consummate the transactions contemplated hereby and thereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement, the Indenture, the Sixth Supplemental Indenture, the Registration Rights Agreement, the Exchange Notes and the Exchange.

(b) The Parent Corporation is a corporation duly organized, validly existing and in good standing under the laws of the state of Maryland. The Parent Corporation has full right, power, authority and capacity to enter into the Indenture and the Sixth Supplemental Indenture and to consummate the transactions contemplated hereby and thereby and has taken all necessary action to authorize the execution, delivery and performance of the Indenture and the Sixth Supplemental Indenture.

(c) This Agreement and the Indenture constitute, and upon execution and delivery thereof, each of the Sixth Supplemental Indenture, the Registration Rights Agreement and the Exchange Note will constitute, a legal, valid and binding obligation of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The Indenture constitutes, and upon execution and delivery thereof, the Sixth Supplemental Indenture will constitute, a legal, valid and binding obligation of the Parent Corporation, enforceable against the Parent Corporation in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) The execution, delivery and performance by the Operating Partnership of its obligations under this Agreement, the Indenture, as it pertains to the transactions referenced herein, the Sixth Supplemental Indenture, the Registration Rights Agreement and the Exchange Notes will not (i) contravene, result in any breach of, or constitute a default under, or result in the

creation of any material mortgage, lien, pledge, charge, security interest or other material encumbrance in respect of any property of the Operating Partnership or any subsidiary of the Operating Partnership under, any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any other material agreement or instrument to which the Operating Partnership or any subsidiary is bound or by which the Operating Partnership or any subsidiary or any of their respective properties may be bound or affected, except for any cancellation pursuant to Section 7 hereof, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any federal, state, local and other governmental authority, governmental or regulatory agency or body, court, arbitrator or self-regulatory organization applicable to the Operating Partnership or any subsidiary (each a "**Governmental Authority**") or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Operating Partnership or any subsidiary.

(f) The execution, delivery and performance by the Parent Corporation of its obligations under the Indenture, as it pertains to the transactions referenced herein, and the Sixth Supplemental Indenture will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any material mortgage, lien, pledge, charge, security interest or other material encumbrance in respect of any property of the Parent Corporation under, any material indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter or by-laws, or any material other agreement or instrument to which the Parent Corporation is bound or by which the Parent Corporation or any of its properties may be bound or affected, except for any cancellation pursuant to Section 7 hereof, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any Governmental Authority applicable to the Parent Corporation or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Parent Corporation.

(g) No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Operating Partnership or the Parent Corporation of this Agreement, the Indenture, the Sixth Supplemental Indenture, the Registration Rights Agreement or the Exchange Notes.

(h) Neither the Operating Partnership nor anyone acting on its behalf has offered the Exchange Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Holder. Neither the Operating Partnership nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Exchange Notes to the registration requirements of Section 5 of the Securities Act.

(i) On the Closing Date the Operating Partnership agrees to pay the Holder all accrued and unpaid interest on the Notes up to, but not including, the Closing Date.

6. *Covenants of the Operating Partnership.*

(a) *Bloomberg.* The Operating Partnership shall use its best efforts to make the Notes available on the online financial service provided by Bloomberg, L.P. within thirty (30) calendar days of the Exchange.

(b) *Registration Rights.* The Operating Partnership and the Holder shall execute the Registration Rights Agreement substantially in the form attached hereto as EXHIBIT B.

(c) *Ratings.* For so long the Holder shall own any of the Exchange Notes, the Operating Partnership shall use its commercially reasonable efforts to cause each of Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and Fitch, Inc. to provide a rating for the Operating Partnership's senior, unsecured debt.

7. *Cancellation of Exchange Notes; Mortgage Loans.*

(a) *Demand Right.* Subject to the terms and conditions set forth in this Agreement, at any time and from time to time during the Demand Period (as defined below), the Operating Partnership shall have the right in its sole discretion to exercise its Demand Right by providing a notice to the Holder requiring the Holder to deliver for cancellation all or any portion of the aggregate principal amount of the Exchange Notes (in integral multiples of $1,000, subject to the next sentence) for an equal dollar amount of Mortgage Loans (the **"Demand Right"**). Notwithstanding anything in this Agreement or the Loan Commitment Agreement to the contrary, the Operating Partnership may not exercise its Demand Right for (i) less than $20,000,000 aggregate principal amount of the Exchange Notes at any one time or (ii) more than $52,491,000 aggregate principal amount of the Exchange Notes after January 11, 2007. The "**Demand Period**" shall commence on the Closing Date and shall terminate on July 11, 2008. The Holder shall have the right to extend the Demand Period in its sole discretion upon notice to the Operating Partnership.

Notwithstanding the foregoing, the Demand Right and the obligation of the Holder to make any Mortgage Loans shall immediately terminate and expire in the event that the Parent Corporation shall consummate any transaction, whether by means of an exchange offer, liquidation, tender offer, consolidation, merger, combination, reclassification, recapitalization or otherwise, in connection with which the Parent Corporation is not the surviving entity, unless the Holder consents in advance to such transaction in writing, which consent may be withheld in the Holder's sole discretion.

(b) *Notice of Exercise of Demand Right.* Subject to Section 7(h) below, if the Operating Partnership chooses to exercise its Demand Right, the Operating Partnership shall notify the Holder at least ninety (90) calendar days in advance of each date that the Operating Partnership wishes to cancel Exchange Notes for an obligation of equal dollar amount under the Mortgage Loan (each such date on which Exchange Notes shall be cancelled and Loan Documents shall be executed, a **"Mortgage Loan Closing Date"**). Such notice (the **"Exchange Notice"**) shall be irrevocable by the Operating Partnership once the Holder and the Operating Partnership have agreed on the value of the properties that will secure such Mortgage Loan. Notwithstanding the preceding sentence, the Operating Partnership shall have the right to delay the Mortgage Loan Closing Date for up to one hundred and twenty (120) calendar days in the event that, subsequent to the delivery of such notice, (x) the Operating Partnership or the

Corporation determines in its good faith judgment that the cancellation of any Exchange Notes or the consummation of a Mortgage Loan Closing with respect to such notice would require the disclosure of non-public material information that the Operating Partnership or the Parent Corporation has a bona fide business purpose for preserving as confidential or the disclosure of which would impede the Operating Partnership's or the Parent Corporation's ability to consummate a material action, or (y) all reports required to be filed by the Companies pursuant to the Exchange Act have not been filed by the required date without regard to any extension, or if the consummation of any business combination by either of the Companies has occurred or is probable for purposes of Rule 3-05 or Article 11 of Regulation S-X under the Act.

(c) *Mortgage Loan Closing Representations by the Holder.* On each Mortgage Loan Closing Date, the Holder shall deliver a certificate to the Operating Partnership executed by any managing director of the Holder and making, on behalf of the Holder, the representations, warranties and covenants set forth in EXHIBIT E hereto.

(d) *Conditions to the Holder's Obligations.* The Holder's obligation to deliver Exchange Notes for cancellation for an equal dollar amount of Mortgage Loans at any Mortgage Loan Closing (as defined below) shall be subject to satisfaction or waiver of all of the conditions to such Mortgage Loan Closing contained in the Loan Commitment Agreement.

(e) *Procedure for Mortgage Loan Closings.* Subject to Section 7(d) hereof and the Loan Commitment Agreement, on each Mortgage Loan Closing Date, the Borrower and the Holder shall execute Loan Documents (as defined in the Loan Commitment Agreement) or execute additional Loan Documents, or otherwise amend or supplement existing Loan Documents, as appropriate, to evidence a Mortgage Loan in an amount equal to the aggregate principal amount of the Exchange Notes to be cancelled (such amount, the **"Demand Amount"**). In addition, on such Mortgage Loan Closing Date, the Operating Partnership shall pay to the Holder (i) any accrued but unpaid interest due on the Exchange Notes to be cancelled to, but excluding, the Mortgage Loan Closing Date and (ii) a cancellation fee equal to 0.20% of the Demand Amount. In consideration of the foregoing, on such Mortgage Loan Closing Date the Holder shall cause to be delivered to the account of the trustee for the Exchange Notes a book-entry interest in the Exchange Notes in a principal amount equal to the Demand Amount. Upon receipt of such book-entry interest and the execution of Loan Documents evidencing the Mortgage Loan on the Mortgage Loan Closing Date, the Operating Partnership shall cause the trustee to cancel such book-entry interest and such book-entry interest shall thereafter be of no further effect. The consummation of the transactions contemplated by this Section 7(e) on a Mortgage Loan Closing Date shall be referred to in this Agreement as the **"Mortgage Loan Closing"** with respect to such Mortgage Loan Closing Date.

(f) *Limitations on Sale of Exchange Notes.*

(i) If at any time the Holder desires to sell all or a portion of the Exchange Notes, the Holder shall promptly notify the Operating Partnership (such notice, for purposes of this Section 7(f)(i), the **"Sale Notice"**). The Operating Partnership shall have the option, exercisable by delivering a notice (such notice, for purposes of this Section 7(f)(i), the **"Repurchase Notice"**) to the Holder within three (3) business days following receipt of the Sale Notice, to repurchase from the Holder all or any portion (in integral multiples of $1,000) of the Exchange Notes subject to the Sale Notice from the Holder at a repurchase price equal to 100%

of the aggregate principal amount of such Exchange Notes, plus any accrued but unpaid interest due on such Exchange Notes to, but excluding, the date of repurchase. The closing of any such repurchase by the Operating Partnership shall occur within seven (7) business days following receipt by the Holder of the Repurchase Notice, unless the parties mutually agree to extend such closing date and if such closing does not occur within seven (7) business days or such later period agreed to by the parties, the Holder may sell the Exchange Note in compliance with Section 5(b) and 5(c) hereof.

(ii) Subject to the provisions of (f)(i) above, if an Exchange Notice has become irrevocable by the Operating Partnership pursuant to Section 7(b) of this Agreement, until ninety (90) calendar days from the date such Exchange Notice became irrevocable (or such later date coinciding with any delayed Mortgage Closing Date) (such 90-day or later period, the "**Lockout Period"**), the Holder shall not sell any Exchange Notes unless after giving effect to such sale, the Holder would own Exchange Notes having an aggregate principal amount at least equal to the Demand Amount with respect to such Exchange Notice (plus any other Exchange Notices previously made and for which the Lockout Period with respect thereto has not expired, provided that if any such sale should occur, such sale is in compliance with Section 5(b) and 5(c) hereof.

Notwithstanding the preceding paragraph, if a Downgrade Trigger (as defined below) occurs during the Lockout Period, the Holder shall have the right to sell immediately all or any portion of the Exchange Notes that are subject to the restrictions on sale pursuant to the preceding paragraph, provided that any such sale is in compliance with Section 5(b) and 5(c) hereof. If the Holder desires to sell all or any portion of the Exchange Notes pursuant to one of the two preceding sentences, the Holder shall promptly notify the Operating Partnership (such notice, for purposes of this Section 7(f)(ii), the **"Sale Notice"**). The Operating Partnership shall have the option, exercisable by delivering a notice (such notice, for purposes of this Section 7(f)(ii), the **"Repurchase Notice"**) to the Holder within three (3) business days following receipt of the Sale Notice, to repurchase from the Holder all or any portion (in integral multiples of $1,000) of the Exchange Notes subject to the Sale Notice from the Holder at a repurchase price equal to 100% of the aggregate principal amount of such Exchange Notes, plus any accrued but unpaid interest due on such Exchange Notes to, but excluding, the date of repurchase. The closing of any such repurchase by the Operating Partnership shall occur within five (5) business days following receipt by the Holder of the Repurchase Notice, unless the parties mutually agree to extend such closing date.

As used herein, a **"Downgrade Trigger"** shall be deemed to have occurred at any time that (i) Standard & Poor's Ratings Services shall maintain a rating for the Operating Partnership's senior, unsecured debt of BBB- with a negative outlook, or lower, (ii) Moody's Investors Service, Inc. shall maintain a rating for the Operating Partnership's senior, unsecured debt of Baa2 with a negative outlook, or lower, or (iii) Fitch, Inc. shall maintain a rating for the Operating Partnership's senior, unsecured debt of BBB with a negative outlook, or lower.

(g) *Expiration of the Demand Period.* Notwithstanding anything in this Agreement or the Loan Commitment Agreement to the contrary, the Operating Partnership may not exercise its Demand Right pursuant to Section 7(a) hereof subsequent to the expiration of the Demand Period.

(h) *Mortgage Loan Closings.* Mortgage Loan Closings may take place subsequent to the expiration of the Demand Period provided that the Operating Partnership made proper exercises of its Demand Right prior to the expiration of the Demand Period with respect to such Mortgage Loan Closings. In the event that the Holder approves the properties that will secure such Mortgage Loan and the parties agree as to the loan amount, the Mortgage Loan Closing with respect thereto must take place within (but not later than) sixty (60) calendar days subsequent to such approval (or such longer period as the parties hereto agree). The parties agree that they will use their commercially reasonable efforts to cause such Mortgage Loan Closing to occur promptly.

8. *Miscellaneous Provisions*.

(a) Each subsequent holder of any Exchange Note by its acceptance thereof shall be deemed to agree to the provisions set forth in Sections 5(b) and 5(c) hereof.

(b) No provision of this Agreement may be amended, waived or modified other than by a document signed by the Operating Partnership and the Holder.

(c) This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(d) This Agreement together with the Sixth Supplemental Indenture (including the Form of Exchange Note contained therein), the Loan Commitment Agreement and the Registration Rights Agreement shall constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof.

(e) All notices and other communications required or permitted hereunder shall be in writing and shall be sent via facsimile (and deemed delivered upon facsimile machine confirmation of delivery received), overnight courier service or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed or sent as set forth below:

(i) if to the Operating Partnership:

AMB Property, L.P.
c/o AMB Property Corporation
Pier One, Bay One
San Francisco, CA 94111
Attn: General Counsel
Facsimile Number: (415) 394-9001

(ii) with a copy to:

Latham & Watkins LLP
505 Montgomery Street, Suite 2000
San Francisco, CA 94111

Attn: Laura L. Gabriel, Esq.
Facsimile Number: (415) 395-8095

(iii) if to the Holder, to:

Teachers Insurance and Annuity Association of America
730 Third Avenue
New York, NY 10017
Attn: Joseph Romano, Managing Director
Facsimile Number: (212) 916-6960

(iv) with a copy to:

Mayer, Brown, Rowe & Maw LLP
1675 Broadway
New York, NY 10019-5820
Attn: Jin K. Kim
Facsimile Number: (212) 849-5696

(f) If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) The Operating Partnership shall bear its own expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein. In addition, the Operating Partnership shall: (i) pay the reasonable documented fees and disbursements of Mayer, Brown, Rowe & Maw LLP, special counsel to the Holder, (ii) pay the reasonable documented fees and disbursements of special counsel to the Holder in connection with any amendment, waiver or consent with respect to this Agreement or the Exchange Notes or any Cancellation of any Exchange Notes contemplated by Section 7(a) hereof (including the cost of issuing and transmitting a book-entry interest in any replacement Exchange Notes), and all other reasonable expenses in connection therewith, including the reasonable fees and expenses of enforcing the collection of amounts due on the Exchange Notes, whether before or after any bankruptcy, reorganization, dissolution, winding up or liquidation of the Operating Partnership and (iii) reimburse the Holder for its reasonable documented out-of-pocket expenses in connection with the transactions contemplated hereby and such amendments, waivers or consents, and any items of the character referred to in clause (ii) which shall have been paid by the Holder (except out-of-pocket expenses occasioned by any sale or transfer of any of the Exchange Notes).

(h) The headings and subheadings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(i) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

(j) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment,

delegation or other transfer shall be made by any party without the prior written consent of all the other parties hereto.

[*Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

AMB PROPERTY, L.P.

By: AMB Property Corporation,
as General Partner

By: /s/ Michael A. Coke

Name: Michael A. Coke
Title: Executive Vice President and
Chief Financial Officer

TEACHERS INSURANCE AND
ANNUITY ASSOCIATION OF AMERICA

By: /s/ Stephen J. Kraljic

Name: Stephen J. Kraljic
Title: Director