

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AMB Property Corporation

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

94-3281941
(I.R.S. Employer Identification No.)

**Pier 1, Bay 1
San Francisco, California 94111**
(Address of principal executive offices) (Zip code)

**The Amended and Restated 2002 Stock Option and Incentive Plan of
AMB Property Corporation and AMB Property, L.P.**
(Full title of the plan)

Tamra D. Browne, Esq.
Senior Vice President, General Counsel and Secretary
AMB Property Corporation
Pier 1, Bay 1
San Francisco, California 94111
(415) 394-9000

Copies to:
Laura L. Gabriel, Esq.
Latham & Watkins LLP
505 Montgomery Street, Suite 2000
San Francisco, California 94111
(415) 391-0600

(Name and address, including zip code, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.01 per share	7,500,000 Shares	\$55.92	\$419,400,000	\$12,875.58

- (1) Pursuant to Rule 416 under the Securities Act of 1933, this registration statement shall also automatically cover any additional shares of common stock of AMB Property Corporation ("Common Stock") which become issuable under The Amended and Restated 2002 Stock Option and Incentive Plan of AMB Property Corporation and AMB Property, L.P. (the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction which results in an increase in the number of outstanding shares of the Registrant's Common Stock.
- (2) This estimate is made pursuant to Rules 457(c) and 457(h)(1) solely for purposes of calculating the registration fee, and is based on a price of \$55.92, which represents the average of the high and low prices per share of Common Stock as reported on the New York Stock Exchange on July 5, 2007.
Proposed sales to take place as soon after the effective date of the registration statement as awards granted under the Plan are exercised.

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INTRODUCTION

By a registration statement on Form S-8 (File No. 033-90042) filed with the Securities and Exchange Commission (“the Commission”) on June 7, 2002, AMB Property Corporation, a Maryland corporation (the “Company”) previously registered 10,000,000 shares of its common stock, par value \$0.01 per share (the “Common Stock”), reserved for issuance from time to time in connection with the 2002 Stock Option and Incentive Plan of the Company and AMB Property, L.P., as amended (the “Plan”). Under this registration statement, the Company is registering an additional 7,500,000 shares of Common Stock reserved for issuance from time to time in connection with the Plan.

PART I

Information Required in the Section 10(a) Prospectus

The information called for in Part I of Form S-8 is included in the prospectus for the Plan in accordance with Rule 428 promulgated under Securities Act of 1933, as amended, and is not being filed with or included in this registration statement on Form S-8 (by incorporation by reference or otherwise).

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The Commission allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this registration statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we have filed, or may file, with the Commission:

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2006 (including items incorporated by reference from our Proxy Statement for our 2007 Annual Meeting of Stockholders pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”));
- (2) Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007;
- (3) Our Current Reports on Form 8-K filed on January 10, 2007, February 21, 2007, February 22, 2007, February 23, 2007, March 2, 2007, March 23, 2007, May 15, 2007 and May 16, 2007;
- (4) Item 8.01 of our Current Report on Form 8-K filed on January 24, 2007;
- (5) Items 5.02 and 8.01 of our Current Report on Form 8-K filed on April 19, 2007;
- (6) The description of our common stock contained in our registration statement on Form 8-A filed on October 28, 1997; and
- (7) All documents we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or that deregisters all securities covered hereby then remaining unsold, are deemed to be incorporated by reference in this registration statement and are a part hereof from the date of filing of such documents.

Any information that we later file with the Commission will automatically update and supersede the information and statements contained in a document incorporated or deemed to be incorporated by reference herein. Any such information or statement so modified or superseded will not be deemed, except as so modified

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or superseded, to constitute part of this registration statement. Under no circumstances will any information filed under former items 9 or 12 of Form 8-K or current items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 2-418 of the Maryland General Corporation Law permits a corporation to indemnify its directors and officers and certain other parties against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (ii) the director or officer actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Indemnification may be made against judgments, penalties, fines, settlements and reasonable expenses actually incurred by the director or officer in connection with the proceeding; provided, however, that if the proceeding is one by or in the right of the corporation, indemnification may not be made with respect to any proceeding in which the director or officer has been adjudged to be liable to the corporation. In addition, a director or officer may not be indemnified with respect to any proceeding charging improper personal benefit to the director or officer, whether or not involving action in the director's or officer's official capacity, in which the director or officer was adjudged to be liable on the basis that personal benefit was improperly received. The termination of any proceeding by conviction, or upon a plea of nolo contendere or its equivalent, or an entry of any order of probation prior to judgment, creates a rebuttable presumption that the director or officer did not meet the requisite standard of conduct required for indemnification to be permitted.

In addition, Section 2-418 of the Maryland General Corporation Law requires that, unless prohibited by its Charter, a corporation indemnify any director or officer who is made a party to any proceeding by reason of service in that capacity against reasonable expenses incurred by the director or officer in connection with the proceeding, or any claim, issue or matter in the proceeding, in the event that the director or officer is successful, on the merits or otherwise, in the defense of the proceeding, or in the defense of any such claim, issue or matter in the proceeding.

Our Charter and Bylaws provide in effect for the indemnification by us of our directors and officers to the fullest extent permitted by applicable law. We have purchased directors' and officers' liability insurance for the benefit of our directors and officers.

We have entered into indemnification agreements with each of our executive officers and directors. The indemnification agreements require, among other matters, that we indemnify our executive officers and directors to the fullest extent permitted by law and reimburse the executive officers and directors for all related expenses as incurred, subject to return if it is subsequently determined that indemnification is not permitted.

The Partnership Agreement of AMB Property, L.P. requires AMB Property, L.P. to indemnify us, our directors and officers, and such other persons as we may from time to time designate against any loss or damage, including reasonable legal fees and court costs incurred by the person by reason of anything it may do or refrain from doing for or on behalf of AMB Property, L.P. or in connection with its business or affairs unless it is established that: (i) the act or omission of the indemnified person was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty;

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(ii) the indemnified person actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the indemnified person had reasonable cause to believe that the act or omission was unlawful.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 4.1 Articles of Incorporation of AMB Property Corporation (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Registration Statement on Form S-11 (No. 333-35915)).
 - 4.2 Articles Supplementary establishing and fixing the rights and preferences of the 8.00% Series I Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on March 23, 2001).
 - 4.3 Articles Supplementary establishing and fixing the rights and preferences of the 7.95% Series J Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on October 3, 2001).
 - 4.4 Articles Supplementary redesignating and reclassifying all 2,200,000 Shares of the 8.75% Series C Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on December 7, 2001).
 - 4.5 Articles Supplementary establishing and fixing the rights and preferences of the 7.95% Series K Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on April 23, 2002).
 - 4.6 Articles Supplementary redesignating and reclassifying 130,000 Shares of 7.95% Series F Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.2 of AMB Property Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
 - 4.7 Articles Supplementary redesignating and reclassifying all 20,000 Shares of 7.95% Series G Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.3 of AMB Property Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002).
 - 4.8 Articles Supplementary establishing and fixing the rights and preferences of the 61/2% Series L Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.16 of AMB Property Corporation's Form 8-A filed on June 20, 2003).
 - 4.9 Articles Supplementary establishing and fixing the rights and preferences of the 63/4% Series M Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.17 of AMB Property Corporation's Form 8-A filed on November 12, 2003).
 - 4.10 Articles Supplementary redesignating and reclassifying all 1,300,000 shares of 85/8% Series B Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.18 to AMB Property Corporation's Annual Report on Form 10-K for the year ended December 31, 2004).
 - 4.11 Articles Supplementary establishing and fixing the rights and preferences of the 7.00% Series O Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.19 to AMB Property Corporation's Registration Statement on Form 8-A filed on December 12, 2005).
 - 4.12 Articles Supplementary redesignating and reclassifying all 4,600,000 shares of 81/2% Series A Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.1 to AMB Property Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).
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- 4.13 Articles Supplementary redesignating and reclassifying all 840,000 shares of 8.125% Series H Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.1 to AMB Property Corporation's Current Report on Form 8-K filed on March 24, 2006).
- 4.14 Articles Supplementary establishing and fixing the rights and preferences of the 6.85% Series P Cumulative Redeemable Preferred Stock (incorporated by reference to Exhibit 3.18 to AMB Property Corporation's Registration Statement on Form 8-A filed on August 24, 2006).
- 4.15 Articles Supplementary redesignating and reclassifying all 220,440 shares of 7.75% Series E Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.1 to AMB Property Corporation's Current Report on Form 8-K filed on October 4, 2006).
- 4.16 Articles Supplementary redesignating and reclassifying 267,439 shares of 7.95% Series F Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.2 to AMB Property Corporation's Current Report on Form 8-K filed on October 4, 2006).
- 4.17 Articles Supplementary Reestablishing and Refixing the Rights and Preferences of the 7.75% Series D Cumulative Redeemable Preferred Stock as 7.18% Series D Cumulative Redeemable Preferred Stock. (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on February 22, 2007).
- 4.18 Articles Supplementary Redesignating and Reclassifying 510,000 Shares of 8.00% Series I Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on May 16, 2007).
- 4.19 Articles Supplementary Redesignating and Reclassifying 800,000 Shares of 7.95% Series J Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.2 of AMB Property Corporation's Current Report on Form 8-K filed on May 16, 2007).
- 4.20 Articles Supplementary Redesignating and Reclassifying 800,000 Shares of 7.95% Series K Cumulative Redeemable Preferred Stock as Preferred Stock (incorporated by reference to Exhibit 3.3 of AMB Property Corporation's Current Report on Form 8-K filed on May 16, 2007).
- 4.21 Fifth Amended and Restated Bylaws of AMB Property Corporation (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on February 22, 2007).
- 4.22 Form of Certificate for Common Stock of AMB Property Corporation (incorporated by reference to Exhibit 3.3 of AMB Property Corporation's Registration Statement on Form S-11 (No. 333-35915)).
- 4.23 Form of Registration Rights Agreement among AMB Property Corporation and the persons named therein (incorporated by reference to Exhibit 10.2 of AMB Property Corporation's Registration Statement on Form S-11 (No. 333-35915)).
- 4.24 Registration Rights Agreement dated November 14, 2003 by and among AMB Property II, L.P. and the unitholders whose names are set forth on the signature pages thereto (incorporated by reference to Exhibit 4.1 of AMB Property Corporation's Current Report on Form 8-K filed on November 17, 2003).
- 4.25 Registration Rights Agreement dated as of May 5, 1999 by and among AMB Property Corporation, AMB Property II, L.P. and the unitholders whose names are set forth on the signature pages thereto (incorporated by reference to Exhibit 4.33 to AMB Property Corporation's Annual Report on Form 10-K for the year ended December 31, 2006).
- 4.26 Registration Rights Agreement dated as of November 1, 2006 by and among AMB Property
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Corporation, AMB Property II, L.P., J.A. Green Development Corp. and JAGI, Inc. (incorporated by reference to Exhibit 4.34 to AMB Property Corporation's Annual Report on Form 10-K for the year ended December 31, 2006).

- 5.1 Opinion of Ballard Spahr Andrews & Ingersoll, LLP.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1 hereto).
- 24.1 Power of Attorney (included on the signature page to this registration statement).
- 99.1 The Amended and Restated 2002 Stock Option and Incentive Plan of AMB Property Corporation and AMB Property, L.P. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 15, 2007).

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement,

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof), which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual

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report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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<u>/s/ Jeffrey L. Skelton</u> Jeffrey L. Skelton	Director	July 11, 2007
<u>/s/ Thomas W. Tusher</u> Thomas W. Tusher	Director	July 11, 2007
<u>/s/ Thomas S. Olinger</u> Thomas S. Olinger	Chief Financial Officer (Principal Financial Officer)	July 11, 2007
<u>/s/ Nina A. Tran</u> Nina A. Tran	Chief Accounting Officer and Senior Vice President (Principal Accounting Officer)	July 11, 2007

INDEX TO EXHIBITS

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4.21	Fifth Amended and Restated Bylaws of AMB Property Corporation (incorporated by reference to Exhibit 3.1 of AMB Property Corporation's Current Report on Form 8-K filed on February 22, 2007).
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5.1	Opinion of Ballard Spahr Andrews & Ingersoll, LLP.

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23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ballard Spahr Andrews & Ingersoll, LLP (included in Exhibit 5.1 hereto).
24.1	Power of Attorney (included on the signature page to this registration statement).
99.1	The Amended and Restated 2002 Stock Option and Incentive Plan of AMB Property Corporation and AMB Property, L.P. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 15, 2007).

[LETTERHEAD OF BALLARD SPAHR ANDREWS & INGERSOLL, LLP]

July 11, 2007

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

Re: AMB Property Corporation, a Maryland corporation (the "Company") — Registration Statement on Form S-8 pertaining to up to 7,500,000 shares (the "Plan Shares") of common stock, par value \$0.01 per share (the "Common Stock"), of the Company authorized for issuance pursuant to the Amended and Restated 2002 Stock Option and Incentive Plan (the "Plan") of the Company and AMB Property, L.P. (the "Operating Partnership")

Ladies and Gentlemen:

We have served as Maryland corporate counsel to the Company in connection with the registration of the Plan Shares under the Securities Act of 1933, as amended (the "Act"), by the Company pursuant to the registration statement on Form S-8 filed or to be filed by the Company with the Securities and Exchange Commission (the "Commission") on or about July 11, 2007 (the "Registration Statement"). You have requested our opinion with respect to the matters set forth below. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Plan.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

- (i) the charter of the Company (the "Charter"), consisting of Articles of Incorporation filed with the Maryland State Department of Assessments and Taxation (the "Department") on November 24, 1997, Articles Supplementary filed with the Department on July 23, 1998 (the "July 1998 Articles Supplementary"), Articles Supplementary filed with the Department on November 12, 1998, Articles Supplementary filed with the Department on November 25, 1998, Certificate of Correction filed with the Department on March 18, 1999, correcting the July 1998 Articles Supplementary, Articles Supplementary filed with the Department on May
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BALLARD SPAHR ANDREWS & INGERSOLL, LLP

AMB Property Corporation

July 11, 2007

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5, 1999, Articles Supplementary filed with the Department on August 31, 1999, Articles Supplementary filed with the Department on March 23, 2000, Articles Supplementary filed with the Department on August 30, 2000, Articles Supplementary filed with the Department on September 1, 2000, Articles Supplementary filed with the Department on March 21, 2001, Articles Supplementary filed with the Department on September 24, 2001, Articles Supplementary filed with the Department on December 6, 2001, Articles Supplementary filed with the Department on April 17, 2002, Articles Supplementary filed with the Department on August 7, 2002, Articles Supplementary filed with the Department on June 20, 2003, Articles Supplementary filed with the Department on November 24, 2003, Articles Supplementary filed with the Department on December 8, 2003, Articles Supplementary filed with the Department on December 12, 2005, Articles Supplementary filed with the Department on February 17, 2006, Articles Supplementary filed with the Department on March 22, 2006, Articles Supplementary filed with the Department on August 24, 2006, Articles Supplementary filed with the Department on October 3, 2006, Articles Supplementary filed with the Department on February 22, 2007 and Articles Supplementary filed with the Department on May 15, 2007;

- (ii) the Bylaws of the Company, as adopted as of November 24, 1997 and as amended and restated pursuant to the First Amended and Restated Bylaws of the Company, on or as of March 5, 1999, the Second Amended and Restated Bylaws of the Company, on or as of February 27, 2001, the Third Amended and Restated Bylaws of the Company, on or as of May 15, 2003, the Fourth Amended and Restated Bylaws of the Company, on or as of August 16, 2004, and the Fifth Amended and Restated Bylaws of the Company, on or as of February 16, 2007 (the "Bylaws");
 - (iii) the Written Organizational Action of the Board of Directors of the Company, dated as of November 24, 1997 (the "Organizational Minutes");
 - (iv) resolutions adopted, and actions taken, by the Board of Directors of the Company (the "Board of Directors") on or as of February 16, 2007 with respect to the issuance of the Plan Shares (the "Directors' Resolutions");
 - (v) the Registration Statement, in substantially the form to be filed with the Commission pursuant to the Act;
 - (vi) the Plan;
 - (vii) the status certificate of the Department dated July 11, 2007 to the effect that the Company is duly incorporated and existing under the laws of the
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State of Maryland and is duly authorized to transact business in the State of Maryland;

- (viii) a Certificate of Officer of the Company, dated as of July 11, 2007, executed by Tamra D. Browne, Senior Vice President, General Counsel and Secretary of the Company (the "Officer's Certificate"), to the effect that, among other things, the Charter, the Bylaws, the Organizational Minutes, the Directors' Resolutions and the Plan are true, correct and complete, have not been rescinded or modified and are in full force and effect on the date of the Officer's Certificate and certifying as to the approval of the Plan by the stockholders of the Company by the requisite vote at the annual meeting of stockholders held on May 10, 2007; and
- (ix) such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

Insofar as the opinions and other matters set forth herein constitute, or are based upon, factual matters, we have relied solely upon the Officer's Certificate and our knowledge. The words "our knowledge" signify that, in the course of our representation of the Company in matters with respect to which we have been engaged by the Company as Maryland corporate counsel, no information has come to our attention that would give us actual knowledge or actual notice of the inaccuracy of the statement, opinion or other matters so qualified. We have undertaken no independent investigation or verification of any such statements, opinions or matters. The words "our knowledge" and similar language used herein are intended to be limited to the knowledge of the attorneys within our firm who have represented the Company, as Maryland corporate counsel, in connection with the Registration Statement.

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

- (a) each person executing any of the Documents on behalf of any party (other than the Company and the Operating Partnership) is duly authorized to do so;
 - (b) each natural person executing any of the Documents is legally competent to do so;
 - (c) all of the Documents submitted to us as originals are authentic; the form and content of any Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such documents as executed and delivered; any of the Documents submitted to us as certified, facsimile or photostatic copies conform to the original document; all signatures on all of the Documents are genuine; all public records reviewed or relied upon by us or on our behalf are true and
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complete; all statements and information contained in the Documents are true and complete; there has been no modification of, or amendment to, any of the Documents, and there has been no waiver of any provision of any of the Documents by action or omission of the parties or otherwise;

- (d) all certificates submitted to us, including, without limitation, the Officer's Certificate, are true, correct and complete both when made and as of the date hereof;
 - (e) the resolutions adopted and to be adopted, and the actions taken and to be taken, by the Board of Directors or a duly authorized committee thereof, including, but not limited to, the adoption of all resolutions and the taking of all action necessary to authorize the issuance of the Plan Shares in accordance with the Plan and any grant or award made thereunder, have occurred or will occur, as the case may be, upon the requisite vote of the members of the Board of Directors or a duly authorized committee thereof at duly called meetings at which a quorum of the incumbent directors of the Company or members of such committee was or is, as the case may be, present and acting throughout, or by unanimous written consent of all incumbent directors or members of such committee, all in accordance with the Charter and Bylaws of the Company and applicable law;
 - (f) none of the terms of any of the Plan Shares, or any agreements related thereto, to be established subsequent to the date hereof, nor the issuance and delivery of any such Plan Shares or agreements, will violate any applicable law or will conflict with, or result in a breach or violation of, the Charter or Bylaws of the Company, or any instrument or agreement to which the Company is a party or by which the Company is bound or any order or decree of any court, administrative or governmental body having jurisdiction over the Company;
 - (g) the form of certificate or other instrument or document representing the Plan Shares will conform in all respects to the requirements applicable under Maryland law;
 - (h) the Plan Shares have not been, and will not be, issued or sold in violation of any restriction or limitation on ownership and transfer contained in the Charter; and the Plan Shares have not been, and will not be, issued or sold to an Interested Stockholder of the Company or any Affiliate thereof, as each such term is defined in Subtitle 6 of Title 3 of the Maryland General Corporation Law; and
 - (i) upon each issuance of any of the Plan Shares subsequent to the date hereof, the total number of shares of Common Stock of the Company
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issued and outstanding, after giving effect to such issuance of such Plan Shares, will not exceed the total number of shares of Common Stock that the Company is authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, it is our opinion that:

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.
2. The Plan Shares have been duly authorized for issuance by all necessary corporate action on the part of the Company upon the exercise of Options granted under the Plan, as awards of Restricted Stock, Performance Awards, or Deferred Stock, or upon the exercise of, or as, a Stock Payment, or in respect of Dividend Equivalents or Stock Appreciation Rights; and if, as and when such Plan Shares are issued and delivered, upon the exercise of Options granted under the Plan, as awards of Restricted Stock, Performance Awards, or Deferred Stock, or upon the exercise of, or as, a Stock Payment, or in respect of Dividend Equivalents or Stock Appreciation Rights, duly authorized by the Board of Directors or a properly appointed committee thereof to which the Board of Directors has delegated the requisite power and authority, and the consideration for the issuance and delivery of such Plan Shares, as determined by the Board of Directors or a duly authorized committee thereof, has been received in full by the Company, all in accordance with the Plan and the terms and conditions applicable to any grant or award made thereunder, such Plan Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland, and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter.

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

We consent to your filing this opinion as an exhibit to the Registration Statement and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Plan Shares. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ **BALLARD SPAHR ANDREWS & INGERSOLL, LLP**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 23, 2007 relating to the financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in AMB Property Corporation's Annual Report on Form 10-K for the year ended December 31, 2006.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
July 11, 2007