

PRICING TERM SHEET, dated April 28, 2008



**\$325,000,000 6.300% UNSECURED  
SERIES C MEDIUM-TERM NOTES DUE 2013**

<b>Issuer:</b>	AMB Property, L.P.	
<b>Guarantor:</b>	AMB Property Corporation	
<b>Ratings:</b>	Baa1/BBB/BBB+ (stable/stable/stable)	
<b>Size:</b>	\$325,000,000	
<b>Maturity:</b>	June 1, 2013	
<b>Coupon (Interest Rate):</b>	6.300%	
<b>Yield to Maturity:</b>	6.332%	
<b>Spread to Benchmark Treasury:</b>	3.200% (+320 basis points)	
<b>Benchmark Treasury:</b>	3.125% April 30, 2013	
<b>Benchmark Treasury Price and Yield:</b>	99-31; 3.132%	
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing December 1, 2008	
<b>Day Count Convention:</b>	30 / 360	
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury + .50% (50 basis points)	
<b>Price to Public:</b>	99.853%	
<b>Gross Fee:</b>	0.600%	
<b>Proceeds to Issuer:</b>	\$322,572,250	
<b>Settlement Date:</b>	T+3; May 1, 2008; no accrued interest	
<b>Joint Book-Running Managers:</b>	J. P. Morgan Securities Inc. Banc of America Securities LLC Morgan Stanley & Co. Incorporated Scotia Capital (USA) Inc.	<u>Underwriting</u> \$ 157,625,000 \$ 92,625,000 \$ 65,000,000 \$ 9,750,000
<b>Co-Managers:</b>		
<b>CUSIP No.</b>	00163X AN 0	

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**Use of Proceeds**

We intend to use the net proceeds from the sale of the notes for general corporate purposes, which may include acquisitions of properties, portfolios of properties or interests in property-owning or real estate-related entities; development activities; the repayment of indebtedness (which may include temporarily reducing borrowings under our unsecured credit facilities); loans to affiliates; the redemption or other repurchase of outstanding securities; capital expenditures and increasing our working capital. We are generally engaged in various stages of negotiations for a number of acquisitions, dispositions and other transactions, some of which may be significant, that may include, but are not limited to, individual properties, large multi-property portfolios or property owning or real estate-related entities.

As of December 31, 2007, the weighted average interest rate on the borrowings we may repay under our unsecured credit facilities was approximately 5.70%. These borrowings mature in June 2010 and July 2011.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 1-212-834-4533, Banc of America Securities LLC at 1-800-294-1322 or Morgan Stanley & Co. at (866) 718-1649.**