

PROSPECTUS DATED DECEMBER 17, 1998
PROSPECTUS SUPPLEMENT
DATED AUGUST 15, 2000

PRICING SUPPLEMENT NO. 1
DATED AUGUST 15, 2000 TO
REGISTRATION STATEMENT NO. 333-68283 AND
REGISTRATION STATEMENT NO. 333-68283-01
RULE 424(b)(3)

AMB PROPERTY, L.P.

MEDIUM-TERM NOTE
(FIXED RATE)

PRINCIPAL AMOUNT: \$30,000,000

AGENT'S DISCOUNT OR COMMISSION: 0.600% (\$180,000)

NET PROCEEDS TO US: 099.4% (\$29,820,000)

INTEREST RATE: 7.925%

MATURITY DATE: August 20, 2007

ORIGINAL ISSUE DATE: August 18, 2000

TRADE DATE: August 15, 2000

EXCHANGE RATE AGENT:

State Street Bank and Trust Company of California, N.A.
 Other

INTEREST PAYMENT DATES: August 20 and February 20, commencing February 20, 2001

REGULAR RECORD DATES: August 5 and February 5, commencing February 5, 2001

SPECIFIED CURRENCY:

United States Dollars
 EURO
 Composite Currency:
 Other:

Principal Financial Center:

AUTHORIZED DENOMINATION:

\$1,000 or integral multiples thereof
 Other

REDEMPTION:

The Note cannot be redeemed prior to maturity
 The Note may be redeemed at the option of the Operating Partnership
prior to maturity

Redemption Commencement Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

REPAYMENT:

The Note cannot be repaid prior to maturity
 The Note may be repaid prior to maturity at the option of the Holder
of the Note

Optional Repayment Date(s):
Repayment Price:

DISCOUNT NOTES: Yes No

Issue Price:
Total Amount of OID:
Yield to Maturity:
Initial Accrual Period:

1

FORM: Book-Entry Certificated

AGENT:

Morgan Stanley Dean Witter
 Banc of America Securities LLC
 Banc One Capital Markets, Inc.

Chase Securities Inc.
 Merrill Lynch & Co.
 J.P. Morgan Securities Inc.
 Salomon Smith Barney

AGENT'S CAPACITY: Agent Principal

ADDENDUM ATTACHED: Yes No

OTHER/ADDITIONAL PROVISIONS: The notes will initially be limited to \$30,000,000 in aggregate principal amount. We may create and issue additional notes with the same terms as the notes issued hereunder so that the additional notes will be combined with this initial issuance of notes.