

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

PRICING SUPPLEMENT NO. 2  
DATED SEPTEMBER 8, 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)

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PRINCIPAL AMOUNT: \$25,000,000 (The principal amount of these notes is in addition to, will be combined with, and, except as set forth below, will have the same terms as, the \$30,000,000 aggregate principal amount of medium-term notes issued by us on August 18, 2000.)

PRICE TO PUBLIC: 100%

AGENT'S DISCOUNT OR COMMISSION: 0.600% (\$150,000)

NET PROCEEDS TO US: 099.4% plus accrued interest from August 18, 2000 to the date of delivery of \$137,586.81 (\$24,987,586.81)

INTEREST RATE: 7.925%

MATURITY DATE: August 20, 2007

ORIGINAL ISSUE DATE: August 18, 2000

TRADE DATE: September 8, 2000

SETTLEMENT DATE: September 13, 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:

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: 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 the initial issuance and this issuance of notes.