SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): NOVEMBER 7, 2000

AMB PROPERTY CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>

<S>	<C>	<C>
Maryland	001-13545	94-3281941
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

</TABLE>

Pier 1, Bay 1, San Francisco, CA 94111

(Address of principal executive offices) (Zip Code)

415-394-9000

(Registrants' telephone number, including area code)

505 Montgomery Street, San Francisco, California 94111

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

We hereby amend Item 7 of our Current Report on Form 8-K filed with the Securities and Exchange Commission on November 30, 2000 to file audited financial statements and unaudited pro forma financial information related to certain real estate acquisitions made by AMB Property, L.P. during 2000.

FORWARD LOOKING STATEMENTS

Some of the information included in this report contains forward-looking statements, such as statements pertaining to the acquisition of the Beacon Centre and our intended use of proceeds. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them 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.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements:

(i) Combined Statements of Revenues and Certain Expenses for the J.A. Green Portfolio in connection with the acquisition of the JFK Air Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the J.A. Green Portfolio for the period from January 1, 2000 to May 30, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the J.A. Green Portfolio for the period from January 1, 2000 to May 30, 2000 (unaudited) and for the year ended December 31, 1999.

(ii) Combined Statements of Revenues and Certain Expenses for the Magnum Realty Corp. Portfolio in connection with the acquisition of the JFK Air Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the Magnum Realty Corp. Portfolio for the period from January 1, 2000 to May 31, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the Magnum Realty Corp. Portfolio for the period from January 1, 2000 to May 31, 2000 (unaudited) and for the year ended December 31, 1999.

(iii) Combined Statements of Revenues and Certain Expenses for the Beacon Centre Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the Beacon Centre Portfolio for the period from January 1, 2000 to August 30, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the Beacon Centre Portfolio for the period from January 1, 2000 to August 30, 2000 (unaudited) and for the year ended December 31, 1999.

(iv) Combined Statements of Revenues and Certain Expenses for the AFCO Portfolio in connection with the acquisition of the AFCO Air Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the AFCO Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the AFCO Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999.

(v) Combined Statements of Revenues and Certain Expenses for the AFCO Investors Portfolio in connection with the acquisition of the AFCO Air Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the AFCO Investors Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the AFCO Investors Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999.

(vi) Combined Statements of Revenues and Certain Expenses for the AFCO Cargo I Associates L.P. Portfolio in connection with the acquisition of the AFCO Air Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the AFCO Cargo I Associates L.P. Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the AFCO Cargo I Associates L.P. Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999.

(vii) Combined Statements of Revenues and Certain Expenses for the West Pac Portfolio in connection with the acquisition of the AFCO Air

Cargo Portfolio

- Report of Independent Public Accountants

- Combined Statements of Revenues and Certain Expenses for the West Pac Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999

- Notes to Combined Statements of Revenues and Certain Expenses for the West Pac Portfolio for the period from January 1, 2000 to October 31, 2000 (unaudited) and for the year ended December 31, 1999.

(b) Pro Forma Financial Information for AMB Property Corporation (Unaudited):

- Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2000

- Notes and adjustments to Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2000

- Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2000

- Notes and adjustments to Pro Forma Condensed Consolidated Statement of Operations for the nine months ended September 30, 2000

- Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 1999

- Notes and adjustments to Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 1999

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the J.A. Green Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of J.A. Green Development Corp. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the J.A. Green Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the J.A. Green Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the J.A. Green Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
April 7, 2000

J.A. GREEN PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE
PERIOD FROM JANUARY 1, 2000 TO MAY 31, 2000 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	For the year ended December 31, 1999 <C>	For the five months ended May 31, 2000 (unaudited) <C>
REVENUES		
Rental revenues	$ 8,733	$ 3,643
Other income	9	--
	8,742	2,848
CERTAIN EXPENSES		
Property operating expenses	1,916	909
Real estate taxes	1,822	648
	3,737	1,557
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 5,005	$ 2,086

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

J.A. GREEN PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the J.A. Green Portfolio (the "Portfolio") (see "Basis of Presentation" below). AMB Property Corporation (the "Company") acquired the Portfolio from an unrelated party on June 1, 2000 for a purchase price of approximately $85,902 (unaudited). The Portfolio includes 25 industrial buildings located in Queens, New York and aggregates approximately 0.9 million square feet (unaudited)

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined statements of revenues and certain expense exclude expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to May 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

YEAR	AMOUNT
2000	$ 7,909
2001	6,896
2002	5,850
2003	4,637
2004	4,022
Thereafter	7,277
Total	$36,591

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $505 and $242 for the year ended December 31, 1999 and for the five months ended May 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the Magnum Realty Corp. Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of Magnum Realty Corp. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Magnum Realty Corp. Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Magnum Realty Corp. Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Magnum Realty Corp. Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
April 7, 2000

MAGNUM REALTY CORP. PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE PERIOD FROM JANUARY 1, 2000 TO MAY 31, 2000 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	For the year ended December 31, 1999	For the five months ended May 31, 2000
		(unaudited)
REVENUES		
Rental revenues	$ 1,470	$ 628
Other income	35	--
	1,505	628
CERTAIN EXPENSES		
Property operating expenses	379	166
Real estate taxes	372	147
	751	313
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 754	$ 315

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

MAGNUM REALTY CORP. PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the Magnum Realty Corp. Portfolio (the "Portfolio") (see "Basis of Presentation" below). AMB Property Corporation (the "Company") acquired the Portfolio from an unrelated third party on June 1, 2000 for an initial purchase price of approximately $12,948 (unaudited). The Portfolio includes 4 industrial buildings and 3 parking lots located in Queens, New York and aggregates approximately 0.2 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined financial statements of revenues and certain expenses exclude expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to May 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

YEAR	AMOUNT
2000	$1,240
2001	1,148
2002	968
2003	834
2004	657
Thereafter	614
Total	$5,461

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses, which amounted to $35 and $15 for the year ended December 31, 1999 and for the five months ended May 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the Beacon Centre Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of the Beacon Centre Portfolio. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Beacon Centre Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Beacon Centre Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Beacon Centre Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
June 30, 2000

BEACON CENTRE PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE
PERIOD FROM JANUARY 1, 2000 TO AUGUST 30, 2000 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

For the

<S>	For the year ended December 31, 1999 <C>	eight months ended August 30, 2000 (unaudited) <C>
REVENUES		
Rental revenues	$ 21,574	$ 13,894
Other income	39	11
	21,613	13,905
CERTAIN EXPENSES		
Property operating expenses	4,456	3,040
Real estate taxes	2,600	1,806
	7,056	4,846
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 14,557	$ 9,059

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

BEACON CENTRE PORTFOLIO
NOTES TO STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying statements of revenues and certain expenses include the operations of the Beacon Centre Portfolio (the "Portfolio"). AMB Property Corporation (the "Company") acquired the Portfolio from an unrelated party on September 1, 2000 for a purchase price of approximately $160,600 (unaudited), which includes the assumption of the mortgage payable (see Note 3). The Portfolio is located in Miami, Florida, consists of 28 industrial buildings and aggregates approximately 2.3 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to August 30, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statement of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

YEAR	AMOUNT
1999	$17,410
2000	17,150
2001	14,182
2002	10,992
2003	7,242
Thereafter	15,281
Total	$82,257

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $2,244 and $1,643 for the year ended December 31, 1999 and for the period from January 1, 2000 to August 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGE PAYABLE

In connection with the purchase of the Portfolio, the Company assumed certain mortgages payable with an aggregate principal value of $73,806 as of December 31, 1999. The mortgages payable require monthly principal and interest payments and is secured by the deed of trust on the Portfolio properties. The mortgages payable bear interest at 8.59% and is due in August 2010. The mortgages payable have various financial and non-financial covenants.

The scheduled maturities of the mortgage payable as of December 31, 1999 are as follows:

YEAR	AMOUNT
2000	$ 1,558
2001	1,697
2002	1,848
2003	2,014
2004	2,194
Thereafter	64,495
Total	$73,806

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the AFCO Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of AFCO. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the AFCO Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the AFCO Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the AFCO Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
March 24, 2000

AFCO PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE
PERIOD FROM JANUARY 1, 2000 TO OCTOBER 31, 2000 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	For the year ended December 31, 1999	For the ten months ended October 31, 2000 (unaudited)
REVENUES		
Rental revenues	$ 2,362	$ 2,123
Other income	256	213
	2,618	2,336
CERTAIN EXPENSES		
Property operating expenses	528	440
Real estate taxes	321	268
	849	708
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 1,769	$ 1,628

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

AFCO PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the AFCO Portfolio (the Portfolio) (see "Basis of Presentation" below). AMB Property Corporation (the Company) acquired the Portfolio from an unrelated third party on November 1, 2000 for an initial purchase price of approximately $15,000 (unaudited). The Portfolio includes 3 industrial buildings and three parking lots located in Albany, New York and Jacksonville, Florida and aggregates approximately 0.2 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined financial statements of revenues and certain expenses exclude certain expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to October 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

YEAR	AMOUNT
2000	2,614
2001	2,503
2002	1,904
2003	1,862
2004	1,745
Thereafter	17,224
Total	27,852

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses, which amounted to $192 and $160 for the year ended December 31, 1999 and for the ten months ended October 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGES PAYABLE

In connection with the purchase of the Portfolio, the Company assumed certain mortgages payable with an aggregate principal value of $13,070 as of December 31, 1999. The mortgages payable require monthly principal and interest payments and are secured by deeds of trust on certain of the Portfolio properties. The mortgages payable bear fixed interest at rates ranging from 6.00% to 7.22% and are due between 2022 and 2023. The mortgages payable have various financial and non-financial covenants. The weighted average fixed interest rate on secured debt at December 31, 1999 was 6.92%.

The scheduled maturities of the mortgages payable as of December 31, 1999 are as follows:

YEAR	AMOUNT
2000	$ 160
2001	225
2002	235
2003	250
2004	265
Thereafter	11,935
Total	$13,070

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the AFCO Investors Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of AFCO Investors, LLC. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the AFCO Investors Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the AFCO Investors Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the AFCO Investors Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
March 24, 2000

AFCO INVESTORS PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE
PERIOD FROM JANUARY 1, 2000 TO OCTOBER 31, 2000 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	For the year ended December 31, 1999	For the ten months ended October 31, 2000 (unaudited)
REVENUES		
Rental revenues	$ 953	$ 1,207
Other income	72	83
	1,025	1,290
CERTAIN EXPENSES		
Property operating expenses	269	224
Real estate taxes	46	38
	315	262
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 710	$ 1,028

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

AFCO INVESTORS PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the AFCO Investors Portfolio (the Portfolio) (see "Basis of Presentation" below). AMB Property Corporation (the Company) acquired the Portfolio from an unrelated third party on November 1, 2000 for an initial purchase price of approximately $12,500 (unaudited). The Portfolio includes 2 industrial buildings aggregating approximately 0.1 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined financial statements of revenues and certain expenses exclude certain expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to October 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

<TABLE>
<CAPTION>

YEAR	AMOUNT
2000	1,036
2001	754
2002	697
2003	469
2004	435
Thereafter	704
Total	4,095

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses, which amounted to $99 and $83 for the year ended December 31, 1999 and for the ten months ended October 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGES PAYABLE

In connection with the purchase of the Portfolio, the Company assumed certain mortgages payable with an aggregate principal value of $8,911 as of December 31, 1999. The mortgages payable require monthly principal and interest payments and are secured by deeds of trust on certain of the Portfolio properties. The mortgages payable bear interest at fixed rates ranging from 6.30% to 8.68% and are due between 2004 and 2022. The mortgages payable have various financial and non-financial covenants. The weighted average fixed interest rate on the mortgages payable at December 31, 1999 was 6.81%.

The scheduled maturities of the mortgages payable as of December 31, 1999 are as follows:

YEAR	AMOUNT
2000	$ 187
2001	200
2002	194
2003	208
2004	233
Thereafter	7,889
Total	$8,911

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the AFCO Cargo I Associates, L.P. Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of AFCO Cargo I Associates, L.P. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the AFCO Cargo I Associates L.P. Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the AFCO Cargo I Associates L.P. Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the AFCO Cargo I Associates L.P. Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
March 24, 2000

AFCO CARGO I ASSOCIATES L.P. PORTFOLIO
COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE PERIOD FROM JANUARY 1, 2000 TO OCTOBER 31, 2000 (UNAUDITED)
(IN THOUSANDS)

	For the year ended December 31, 1999	For the ten months ended October 31, 2000 (unaudited)
REVENUES		
Rental revenues	$ 9,270	$ 8,330
Other income	183	123
	9,453	8,453
CERTAIN EXPENSES		
Property operating expenses	4,076	3,803

Real estate taxes	124	103
	4,200	3,906
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 5,253	$ 4,547

</TABLE>

The accompanying notes are an integral part of these combined financial statements.

AFCO CARGO I ASSOCIATES PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the AFCO Cargo I Associates Portfolio (the Portfolio) (see "Basis of Presentation" below). AMB Property Corporation (the Company) acquired the Portfolio from AFCO Cargo I Associates, L.P. on November 1, 2000 for an initial purchase price of approximately $62,000 (unaudited). The Portfolio includes 8 industrial buildings located in Baltimore, Maryland, Dallas, Texas, Los Angeles, California, and Seattle, Washington and aggregates approximately 0.5 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined financial statements of revenues and certain expenses exclude certain expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to October 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

<TABLE>
<CAPTION>

YEAR	AMOUNT
<S>	<C>
2000	6,903
2001	6,143
2002	5,276
2003	4,817
2004	3,502

Thereafter	7,616
Total	34,257

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses, which amounted to $1,910 and $1,840 for the year ended December 31, 1999 and for the ten months ended October 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGES PAYABLE

In connection with the purchase of the Portfolio, the Company assumed certain mortgages payable with an aggregate principal value of $29,133 as of December 31, 1999. The mortgages payable require monthly principal and interest payments and are secured by deeds of trust on certain of the Portfolio properties. The mortgages payable bear interest at fixed rates ranging from 7.53% to 12.00% and are due between 2005 and 2022. The mortgages payable have various financial and non-financial covenants state in compliance. The weighted average fixed interest rate on secured debt at December 31, 1999 was 8.54%.

The scheduled maturities of the mortgages payable as of December 31, 1999 are as follows:

<TABLE>
<CAPTION>

YEAR	AMOUNT
2000	739
2001	817
2002	888
2003	979
2004	1,068
Thereafter	24,642
Total	29,133

</TABLE>

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the West Pac Portfolio (as defined in Note 1) for the year ended December 31, 1999. This combined financial statement is the responsibility of the management of West Pac L.P. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the combined statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the West Pac Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the West Pac Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the West Pac Portfolio for the year ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

San Francisco, California
March 24, 2000

WEST PAC PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 1999 AND FOR THE
PERIOD FROM JANUARY 1, 2000 TO OCTOBER 31, 2000 (UNAUDITED)
(IN THOUSANDS)

	For the year ended December 31, 1999	For the ten months ended October 31, 2000 (unaudited)
REVENUES		
Rental revenues	$ 2,611	$ 2,327
Other income	15	20
	2,626	2,347
CERTAIN EXPENSES		
Property operating expenses	1,222	1,333
Real estate taxes	265	221
	1,487	1,554
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 1,139	$ 793

The accompanying notes are an integral part of
these combined financial statements.

WEST PAC PORTFOLIO
NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the West Pac Portfolio (the Portfolio) (see "Basis of Presentation" below). AMB Property Corporation (the Company) acquired the Portfolio from an unrelated third party on November 1, 2000 for an initial purchase price of approximately $9,870 (unaudited). The Portfolio includes 3 industrial buildings located in Washington, D.C. and aggregates approximately 0.1 million square feet (unaudited).

BASIS OF PRESENTATION

The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined financial statements of revenues and certain expenses exclude certain expenses such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operations of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 2000 to October 31, 2000 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1999 is as follows:

YEAR	AMOUNT
2000	$1,554
2001	1,443
2002	844
2003	800
2004	683
Thereafter	2,531
Total	$7,855

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses, which amounted to $762 and $780 for the year ended December 31, 1999 and for the ten months ended October 31, 2000 (unaudited), respectively. Certain leases contain options to renew.

AMB PROPERTY CORPORATION

PRO FORMA FINANCIAL INFORMATION (UNAUDITED)
BACKGROUND

The accompanying unaudited pro forma condensed consolidated balance sheet as of September 30, 2000 has been prepared to reflect the acquisition of the AFCO Air Cargo Portfolio and $75 million unsecured senior notes offering subsequent to September 30, 2000 by AMB Property, L.P., a Delaware limited partnership (the "Operating Partnership") in which AMB Property Corporation (the "Company") is the sole general partner, as if such transaction had occurred on September 30, 2000.

The accompanying unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2000 has been prepared to reflect: (i) the incremental effect of the acquisitions of properties by the Operating Partnership in 2000 (the "2000 Acquisitions"), (ii) the sale of Series F, G and H Cumulative Redeemable Preferred Units of AMB Property II, L.P., a subsidiary of the Operating Partnership, the incremental effect of the disposition of properties by the Operating Partnership in 2000 (the "2000 Dispositions") and the $130 million unsecured senior notes offering (the "2000 Notes Offerings") as if such transactions and adjustments had occurred on January 1, 1999 and were carried forward through September 30, 2000.

The accompanying unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 1999 has been prepared to reflect: (i) the incremental effect of the acquisition of properties during 1999 by the Operating Partnership (the "1999 Property Acquisitions"), (ii) the sale of Series D, E, F, G and H Cumulative Redeemable Preferred Units AMB Property II, L.P., and the application of the resulting net proceeds, (iii) the divestiture of certain properties during 1999, (iv) the 2000 Dispositions, (v) the 2000 Property Acquisitions and the 2000 Notes Offerings as if such transactions and adjustments had occurred on January 1, 1999 and were carried forward through December 31, 1999.

These unaudited pro forma condensed consolidated statements should be read in connection with the historical consolidated financial statements and notes thereto included in the Company's and Operating Partnership's Annual Reports on Form 10-K for the year ended December 31, 1999 and Quarterly Reports on Form 10-Q for the quarter ended September 30, 2000. In the opinion of management, the pro forma condensed consolidated financial information provides for all adjustments necessary to reflect the effects of the above transactions.

The pro forma information is unaudited and is not necessarily indicative of the consolidated results that would have occurred if the transactions and adjustments reflected therein had been consummated in the period or on the date presented, or on any particular date in the future, nor does it purport to represent the financial position, results of operations or cash flows for future periods.

3

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2000 (UNAUDITED, IN THOUSANDS)

	COMPANY(1)	ACQUISITION(2)	PRO FORMA
ASSETS			
Investments in real estate, net	$ 3,854,394	$ 99,385	$ 3,953,779
Cash and cash equivalents	18,804	--	18,804
Restricted cash and cash equivalents	19,036	--	19,036
Other assets	210,808	500	211,308
Total assets	$ 4,103,042	$ 99,885	$ 4,202,927
LIABILITIES AND STOCKHOLDERS' EQUITY			
Secured debt	$ 825,477	$ 48,400	$ 873,877
Unsecured credit facility	233,000	(28,415)	204,585
Unsecured senior debt securities	455,000	75,000	530,000
Other liabilities	144,104	--	144,104
Total liabilities	1,657,581	94,985	1,752,566
Minority interests	672,450	4,900	677,350
Stockholders' Equity			
Series A Preferred Stock	96,100	--	96,100
Common Shares	841	--	841
Additional paid-in capital	1,632,655	--	1,632,655
Retained earnings	43,438	--	43,438
Accumulated other comprehensive income	(23)	--	(23)
Total stockholders' equity	1,773,011	--	1,773,011
Total liabilities and stockholders' equity	$ 4,103,042	$ 99,885	$ 4,202,927

4

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 2000

(UNAUDITED, DOLLARS IN THOUSANDS)

(1.) Reflects the historical condensed consolidated balance sheet of AMB Property Corporation (the "Company") as of September 30, 2000. See the historical consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

(2.) Reflects the acquisition of the AFCO Air Cargo Portfolio on November 7, 2000 for approximately $98,900. The purchase consisted of approximately $48,200 in cash, $48,400 of assumed debt and $2,300 of Operating Partnership units. The seller retained an approximate 5% interest in the portfolio. The cash portion of the acquisition price was funded with proceeds from a $75,000 unsecured senior notes offering.

5

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

	COMPANY(1)	DISPOSITIONS(2)	2000 PROPERTY ACQUISITIONS(3)	OTHER(4)	PRO FORMA
REVENUES					
Rental revenues	$ 337,356	$ (8,716)	$ 39,788	$ --	$ 368,428
Equity in earnings of unconsolidated joint venture	4,006	--	--	--	4,006
Investment management and other income	3,811	5,036	--	--	8,847
Total revenues	345,173	(3,680)	39,788	--	381,281
OPERATING EXPENSES					
Property operating expenses and real estate taxes	77,455	(2,662)	14,268	--	89,061
General, administrative and other	17,322	--	--	--	17,322
Depreciation and amortization	65,135	(123)	5,558	--	70,570
Interest expense	62,906	--	--	18,270	81,176
Total operating expenses	222,818	(2,285)	19,826	18,270	258,129
Income from operations before minority interests	122,355	(895)	19,962	(18,270)	123,152
Minority interests' share of net income	(31,723)	54	(1,198)	(1,946)	(34,813)
Net income before gain from divestitures	90,632	(841)	18,764	(20,216)	88,339
Preferred stock dividends	(6,375)	--	--	--	(6,375)
Net income available to common stockholders before gain from divestitures	$ 84,257	$ (841)	$ 18,764	$ (20,216)	$ 81,964
Net income per common share:					
Basic	$ 1.00				$ 0.98
Diluted	$ 1.00				$ 0.97
Weighted average common shares outstanding:					
Basic	83,973,884				83,973,884
Diluted	84,237,861				84,237,861

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE AND UNIT DATA)

(1.) Reflects the historical condensed consolidated operations of AMB Property Corporation (the "Company") for the nine months ended September 30, 2000. See the historical consolidated financial statements and notes thereto included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000. The Company is the sole general partner of AMB Property, L.P., a Delaware limited partnership (the "Operating Partnership").

(2.) Reflects the elimination of the historical revenues and expenses for the applicable period related to the 2000 Dispositions. The Operating Partnership disposed of 9 industrial and 1 retail properties during the nine month period ended September 30, 2000 for the total proceeds of $107,900 and a net gain of $6,200. The interest income adjustment relates to the mortgage note receivable of $79,000 from the buyer of one of the properties.

(3.) The following reflects the incremental effects of the 2000 Property Acquisitions during the nine month period ended September 30, 2000 based on the historical operations of such properties for the periods prior to acquisition by the Operating Partnership:

<TABLE>
<CAPTION>

	ACQUISITION DATE	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
<S>	<C>	<C>	<C>	<C>
J.A. Green Portfolio	6/7/00	$ 3,643	$ 1,557	$ 2,086
Magnum Realty Corp.	6/7/00	628	313	315
Beacon Centre	9/1/00	13,905	4,846	9,059
AFCO Portfolio	11/7/00	2,336	708	1,628
AFCO Investors Portfolio	11/7/00	1,290	262	1,028
AFCO Cargo I	11/7/00	8,453	3,906	4,547
West Pac Portfolio	11/7/00	2,347	1,554	793
Audited total		32,602	13,146	19,456
AMB Meadowlands Industrial Park	5/12/00	846	70	776
Gateway 58	6/23/00	915	172	743
Bennington Corp. Center	5/10/00	566	86	480
Van Nuys Distribution	3/17/00	--	--	--
Chartwell Distribution	5/4/00	386	64	322
Doolittle Distribution	1/7/00	23	4	19
Normandie Industrial	4/25/00	324	47	277
Del Amo Industrial Center	9/29/00	1,530	126	1,404
DFW Airfreight	6/1/00	1,301	339	962
JFK Airport Park	5/12/00	405	89	316
Atlantic Distribution Center	9/28/00	558	90	468
Newark Airport I & II	1/7/00	16	3	13
Meadowslands Cross Dock I	3/22/00	138	29	109
Seattle Airport Industrial	8/10/00	178	3	175
		$ 39,788	$ 14,268	$ 25,520

</TABLE>

The Operating Partnership purchased the 2000 Property Acquisitions with proceeds from the sale of Manhattan Village and the issuance of Series F, G and H Cumulative Redeemable Preferred Limited Partnership Units, borrowings on the unsecured credit facility, the $130,000 unsecured senior notes offerings and the assumption of mortgage indebtedness. The adjustments reflect additional interest expense related to borrowings on the unsecured credit facility and assumption of mortgage indebtedness related to the 2000 Property Acquisitions.

The Van Nuys Distribution was vacant upon acquisition and is in the process of being leased. As such, no property operations have been reflected in the accompanying pro forma statement of operations related to this acquisition.

Also reflects the estimated incremental depreciation and amortization for the 2000 Property Acquisitions based on estimated useful lives of 40 years.

The Operating Partnership acquired their interest in Beacon Centre through a special purpose entity and title of the property is expected to transfer from the special purpose entity to the Operating Partnership before March 27, 2001.

(4.) On September 1, 2000, AMB Property II, L.P., one of the Operating Partnership's subsidiaries, issued and sold 840,000 8.125% Series H Cumulative Redeemable Preferred Limited Partnership Units at a price of $50.00 per unit in a private placement. Distributions are cumulative from the date of issuance and payable quarterly in arrears at a rate per unit equal to $4.0625 per annum. The Series H Preferred Units are redeemable by AMB Property II, L.P. on or after September 1, 2005, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series H Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series H Preferred Stock. The Operating Partnership used the funds to partially repay borrowings under its unsecured credit facility and for general corporate purposes.

On August 29, 2000, AMB Property II, L.P. issued and sold 20,000 7.95% Series G Cumulative Redeemable Preferred Limited Partnership Units at a price of $50.00 per unit in a private placement. Distributions are cumulative from the date of issuance and payable quarterly in arrears at a rate per unit equal to $3.975 per annum. The Series G Preferred Units are redeemable by AMB Property II, L.P. on or after August 29, 2005, subject to certain conditions, on a one-for-one basis, for shares of the Company's Series G Preferred Stock. The Operating Partnership used the funds for general corporate purposes.

On March 22, 2000, AMB Property II, L.P. issued and sold 397,439 7.95% Series F Cumulative Redeemable Preferred Limited Partnership Units at a price of $50.00 per unit in a private placement. Distributions are cumulative from the date of issuance and payable quarterly in arrears at a rate per unit equal to $3.975 per annum. The Series F Preferred Units are redeemable by AMB Property II, L.P. on or after March 22, 2005, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series F Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series F Preferred Stock. The Operating Partnership used the funds to partially repay borrowings under its unsecured credit facility and for general corporate purposes.

The adjustments reflect an adjustment to interest expense related to borrowings on the credit facility to fund acquisitions net of pay downs on the credit facility with proceeds from the dispositions, the Preferred Unit offerings and the $130,000 unsecured notes offerings. The adjustments also reflect $2,723 related to Series F, G and H Preferred Unit distributions.

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

	COMPANY (1)	1999 PROPERTY ACQUISITIONS (2)	1999 DISPOSITIONS (3)	2000 DISPOSITIONS (4)	2000 PROPERTY ACQUISITIONS (5)	OTHER (6)	PRO FORMA (7)
REVENUES							
Rental revenues	$ 439,658	$ 29,497	$(69,789)	$(11,622)	$ 65,582	$ --	$ 453,326
Investment management and other Income	8,525	--	--	6,715	--	--	15,240
Total revenues	448,183	29,497	(69,789)	(4,907)	65,582	--	468,566

OPERATING EXPENSES							
Real estate taxes and property Operating expenses	107,923	7,671	(19,125)	(3,586)	21,393	10,237	114,276
Interest expense	88,681	--	--	--	--	--	98,918
Depreciation and amortization	67,505	4,204	(4,609)	(304)	9,511	--	76,307
General, administrative and other	25,223	--	--	--	--	--	25,223
Total operating expenses	289,332	11,875	(23,734)	(3,890)	30,904	10,237	314,724
Income from operations before minority interests	158,851	17,622	(46,055)	(1,017)	34,678	(10,237)	153,842
Minority interests' share of net income	(31,478)	(881)	2,303	51	(1,734)	(7,858)	(39,597)
Net income before gain from disposition of real estate.....................	127,373	16,741	(43,752)	(966)	32,944	(18,095)	114,245
Preferred stock dividends	(8,500)	--	--	--	--	--	(8,500)
Net income available to common stockholders before gain from Divestiture and extraordinary items	$ 118,873	$ 16,741	$(43,752)	$ (966)	$ 32,944	$(18,095)	$ 105,745
Net income per common share before gain from Divestiture and extraordinary items:							
Basic	$ 1.38						$ 1.21
Diluted	$ 1.38						$ 1.20
Weighted average common shares: Outstanding							
Basic	$ 86,271,862						87,748,862
Diluted	$ 86,347,487						87,824,487

</TABLE>

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE AND UNIT DATA)

(1.) Reflects the condensed historical consolidated operations of AMB Property Corporation (the "Company") for the year ended December 31, 1999. See the historical consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

(2.) The following reflects the incremental effects of properties acquired during the year ended December 31, 1999 (the "1999 Property Acquisitions") based on the historical operations of such properties for the periods prior to acquisition by the Operating Partnership:

<TABLE>
<CAPTION>

	ACQUISITION DATE	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
<S>	<C>	<C>	<C>	<C>
Columbia Business Center	2/01/99	$ 150	$ (55)	$ 95
Manekin Portfolio	2/01/99	1,053	(376)	677
Technology Park II	4/30/99	1,649	(304)	1,345
WOCAC Portfolio	5/26/99	4,432	(1,342)	3,090
Junction Industrial Park	6/23/99	1,493	(256)	1,237
Miami Airport Business Center ...	6/28/99	1,825	(617)	1,208
Audited total		10,602	(2,950)	7,652
Shawnee Industrial	3/26/99	200	(32)	168
141 Campanelli Drive	5/21/99	64	(10)	54
Sylvan Industrial	6/30/99	558	(80)	478
Wilmington Avenue Warehouse	8/11/99	784	(115)	669
Pardee Drive	8/26/99	168	(79)	89
Murray Hill Parkway	9/15/99	146	(41)	105
East Valley Warehouse	9/29/99	-	-	-
Pioneer Alburtis	9/29/99	813	(182)	631
Williams & Burroughs	9/30/99	865	(270)	595
Beltway Distribution Center	10/20/99	1,247	(229)	1,018
AMB O'Hare Center	10/26/99	1,739	(780)	959
Willingham Drive	10/19/99	109	(293)	(184)
Meadow Lane	11/5/99	431	(126)	305
Carson Industrial	12/14/99	2,025	(350)	1,675
Los Nietos Business Center	12/22/99	1,179	(305)	874
Southfield Industrial	12/7/99	6,026	(912)	5,114
Wood Dale Industrial	12/16/99	1,536	(626)	910
Murray Hill Parkway	12/3/99	523	(181)	342
Linden Industrial	12/30/99	483	(111)	372
		$ 29,497	$ (7,671)	$ 21,826

</TABLE>

The Operating Partnership purchased the 1999 Property Acquisitions with proceeds from the Divestiture (as defined below), borrowings on the unsecured credit facility, the assumption of mortgage indebtedness and the issuance of Operating Partnership units. The adjustments reflect additional interest expense related to borrowings on the unsecured credit facility and assumption of mortgage indebtedness related to the 1999 Property Acquisitions.

The East Valley Warehouse was vacant upon acquisition and is in the process of being leased. As such, no property operations have been reflected in the accompanying pro forma statement of operations related to this acquisition.

Also reflects the estimated incremental depreciation and amortization for the 1999 Property Acquisitions based on estimated useful lives of 40 years.

The Operating Partnership contributed the WOCAC Portfolio to AMB Institutional Alliance Fund I, L.P. (the "Alliance Fund I") on September 24, 1999. The Operating Partnership is projected to hold an approximate 20% general partnership interest therein upon final closing of the Alliance Fund I. The Operating Partnership consolidates the Alliance Fund I for financial reporting purposes. The Alliance Fund I obtained an $80,000 secured credit facility to acquire the WOCAC Portfolio from the Operating Partnership. The adjustments also reflect additional interest expense related to this secured credit facility. The Operating Partnership received approximately $100,000 from the Alliance Fund I for its contribution of the WOCAC Portfolio. The Operating Partnership used the $100,000 in proceeds to partially repay amounts outstanding under the unsecured credit facility. The adjustments also include a reduction of interest expense related to this transaction. Minority interest of $768 has been reflected in the accompanying pro forma statement of operations related to the WOCAC Portfolio.

(3.) On March 9, 1999, the Operating Partnership signed three definitive agreements with BPP Retail, LLC ("BPP Retail"), a co-investment entity between Burnham Pacific Properties ("BPP") and the California Public Employees' Retirement System ("CalPERS"), pursuant to which, if fully consummated, BPP Retail would have acquired up to 28 retail shopping centers from the Operating Partnership, totaling 5.1 million square feet, for an aggregate price of

$663,400. The disposition of three of the properties was subject to the consent of one of the Operating Partnership's joint venture partners, which did not consent to the sale of these properties. As a result, the price with respect to the 25 remaining properties, totaling approximately 4.3 million square feet, was approximately $560,300. Pursuant to the agreements, BPP Retail acquired the 25 centers in three separate transactions (the "Divestiture"). Under the agreements, the Operating Partnership had the right to extend the closing dates for a period of up to either 20 or 50 days. The Operating Partnership exercised this right with respect to the first and second transactions, which closed on June 15, 1999 and August 4, 1999, respectively. Pursuant to the closing of the first transaction, BPP Retail acquired nine retail shopping centers, totaling approximately 1.4 million square feet, for an aggregate price of approximately $207,400. The Operating Partnership used the net proceeds from the first transaction to repay secured debt of $35,100 (including prepayment penalties of $3,300) related to the properties divested, to partially pay down $96,400 under the Operating Partnership's unsecured credit facility, and $72,200 for property acquisitions and for general corporate purposes. The first transaction resulted in an approximate gain of $11,600 and an approximate extraordinary loss of $1,500, consisting of prepayment penalties with an off-set for the write-off of debt premiums related to the indebtedness extinguished. On August 4, 1999, the second transaction with BPP Retail closed. Pursuant to the closing of the second transaction, BPP Retail acquired 12 of the Operating Partnership's retail shopping centers, totaling approximately 2.0 million square feet, for an aggregate price of $245,800. The Operating Partnership used the proceeds from the second transaction to repay secured debt of $23,600 (including prepayment penalties of $1,800) related to the properties divested, to partially pay down $111,700 under the Operating Partnership's unsecured credit facility, to pay $1,000 in transaction expenses, and $107,200 for potential property acquisitions and/or like-kind exchanges and for general corporate purposes. The second transaction resulted in an approximate gain of $21,500 and an extraordinary loss of approximately $1,300, consisting of prepayment penalties of approximately $1,800 offset by the write-off of approximately $500 in debt premiums related to the indebtedness extinguished. In addition, the Operating Partnership entered into a definitive agreement, subject to a financing condition, with BPP, pursuant to which, if fully consummated, BPP would have acquired up to six additional retail centers, totaling approximately 1.5 million square feet, for approximately $284,400. On June 30, 1999, this agreement was terminated pursuant to its terms as a result of BPP's decision not to waive the financing condition. The Operating Partnership closed the third transaction of the Divestiture on December 1, 1999. The Operating Partnership used the proceeds of approximately $107,100 from the third transaction to pay $1,000 in transaction expenses, and $106,100 for potential property acquisitions and/or like-kind exchanges and for general corporate purposes. The adjustments reflect the elimination of the real estate assets being divested in connection with the third transaction of the Divestiture. Of the pro forma balance in cash and cash equivalents, approximately $94,500 represents cash in escrow. The third transaction resulted in an estimated gain of approximately $12,000. The gain has been allocated among the Company and the limited partners based on their respective ownership of the Operating Partnership as of September 30, 1999, resulting in minority interest of $598.

Reflects the elimination of the historical revenues and expenses for the year ended December 31, 1999 related to the real estate assets divested in connection with the Divestiture. The interest expense adjustment consists of a reduction of interest related to the mortgage debt on the properties divested of $4,928 and interest related to the partial pay down of the unsecured credit facility with proceeds from the first and second transactions related to the Divestiture of $6,075.

(4.) Reflects the elimination of the historical revenues and expenses for 1999 related to the 2000 dispositions.

(5.) The following reflects the historical operations for 2000 related to the 2000 Property Acquisitions:

<TABLE>
<CAPTION>

	ACQUISITION DATE	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
<S>	<C>	<C>	<C>	<C>
J.A. Green Portfolio	6/7/00	$ 8,742	$ 3,737	$ 5,005
Magnum Realty Corp.	6/7/00	1,505	751	754
Beacon Centre	9/1/00	21,613	7,056	14,557
AFCO Portfolio	11/7/00	2,618	849	1,769
AFCO Investors Portfolio	11/7/00	1,025	315	710
AFCO Cargo I	11/7/00	9,453	4,200	5,253
West Pac Portfolio	11/7/00	2,626	1,487	1,139

Audited total		47,582	18,395	29,187
AMB MeadowLands Industrial Park	5/12/00	2,340	194	2,146
Gateway 58	6/23/00	1,917	358	1,559
Bennington Corp. Center	5/10/00	1,590	242	1,348
Van Nuys Distribution	3/17/00	--	--	--
Chartwell Distribution	5/4/00	1,137	189	948
Doolittle Distribution	1/7/00	1,191	199	992
Normandie Industrial	4/25/00	1,028	150	878
Del Amo Industrial Center	9/29/00	2,040	168	1,872
DFW Airfreight	6/1/00	3,144	817	2,328
JFK Airport Park	5/12/00	1,121	246	875
Atlantic Distribution Center	9/28/00	744	120	624
Newark Airport I & II	1/7/00	833	181	652
Meadowslands Cross Dock I	3/22/00	622	130	492
Seattle Airport Industrial	8/10/00	293	5	288
		$ 65,582	$ 21,393	$ 44,189

</TABLE>

The Operating Partnership purchased the 2000 Property Acquisitions with proceeds from the dispositions, the issuance of preferred units, borrowings on the unsecured credit facility, the unsecured notes offerings and the assumption of mortgage indebtedness.

Also reflects the estimated incremental depreciation and amortization for the 2000 Property Acquisitions based on estimated useful lives of 40 years.

(6.) In May 1999, AMB Property II, L.P., a partnership in which a wholly owned subsidiary of the Company owns an approximate 1% general partnership interest and the Operating Partnership owns an approximate 99% common limited partnership interest, issued and sold 1,595,337 units of 7.75% Series D Cumulative Redeemable Preferred Units at a price of $50.00 per unit (the "Series D Preferred Units") in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $3.875 per annum. The Series D Preferred Units are redeemable by AMB Property II, L.P. on or after May 5, 2004, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series D Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series D Preferred Stock. The Operating Partnership used the funds to partially repay borrowings under the unsecured credit facility.

In August 1999, AMB Property II, L.P. issued and sold 220,440 units of 7.75% Series E Cumulative Redeemable Preferred Units at a price of $50.00 per unit (the "Series E Preferred Units") in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $3.875 per annum. The Series E Preferred Units are redeemable by AMB Property II, L.P. on or after August 31, 2004, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series E Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series E Preference Stock. The Operating Partnership used the funds to partially repay amounts outstanding under the unsecured credit facility and for general corporate purposes.

As discussed in Note 2 to the Company's unaudited pro forma statement of operations for the nine months ended September 30, 2000, AMB Property II, L.P. issued Series F, G and H Cumulative Redeemable Preferred Limited Partnership Units during 2000.

The adjustments reflect an adjustment to interest expense related to borrowings on the credit facility to fund acquisitions net of pay downs on the credit facility with proceeds from the preferred offerings, the dispositions, the preferred unit offerings, and the $130,000 unsecured notes offerings. The adjustments also reflect $7,835 related to Series D, E, F, G and H Preferred Unit Distributions.

(7.) The pro forma taxable income of the Company for the year ended December 31, 1999 is approximately $88,000.

During December 1999, the Company repurchased approximately 1.4 million shares of its common stock. The share repurchases are reflected in the number of pro forma shares outstanding.

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: December 14, 2000

By: /s/ MICHAEL A COKE

Michael A. Coke
Chief Financial Officer
and Executive Vice President
(Duly Authorized Officer and Principal
Financial and Accounting Officer