

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

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

Date of Report (date of earliest event reported): January 22, 2001

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, California 94111  
-----  
(Address of principal executive offices) (Zip Code)

415-394-9000  
-----  
(Registrants' telephone number, including area code)

n/a  
-----  
(former name or former address, if changed since last report)

ITEM 5 OTHER EVENTS.

On January 22, 2001, we issued a press release entitled "AMB Property Corporation Announces Fourth Quarter and Full-Year 2000 Results," which sets forth our results of operations for the fourth quarter of 2000 and the full fiscal year 2000. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

ITEM 7 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits:

<TABLE>	
<CAPTION>	
Exhibit Number	Description
-----	-----
<S>	<C>
99.1	AMB Property Corporation Press Release dated January 22, 2001.
</TABLE>	

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: January 29, 2001

By: /s/ Tamra Browne  
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Tamra Browne

EXHIBIT INDEX

<TABLE> <CAPTION> Exhibit Number -----	Description -----
<S> 99.1	<C> AMB Property Corporation Press Release dated January 22, 2001.

</TABLE>

AMB PROPERTY CORPORATION ANNOUNCES FOURTH QUARTER  
AND FULL-YEAR 2000 RESULTS

PR Newswire - January 22, 2001 16:54

HIGHLIGHTS

- Adjusted earnings per share for the fourth quarter was \$0.34, a 6.3% increase from the fourth quarter 1999
- FFO per share for the fourth quarter was \$0.60, an 11.1% increase over the fourth quarter 1999
- Same store NOI growth in the fourth quarter was 11.2%, driven by 31.1% rental increases
- Issued \$225 million of fixed rate senior unsecured notes at an average rate of 7.5% under medium-term note program during the fourth quarter 2000
- Acquired \$730 million of HTD(TM) industrial properties in 2000
- Completed \$144 million of renovation and development projects in 2000
- Disposed of \$176 million of non-core assets and exited three non-core markets in 2000

SAN FRANCISCO, JANUARY 22 /PR Newswire/ - AMB Property Corporation (NYSE: AMB) today reported adjusted earnings per share (EPS), before gain, extraordinary and one-time items of \$1.33, reflecting an increase of 8.1% for the year. Adjusted EPS for the fourth quarter was \$0.34, an increase of 6.3% over the fourth quarter 1999. Fully diluted EPS for the fourth quarter and year ended December 31, 2000 was \$0.28 and \$1.35, respectively, reflecting a decrease of 51.7% and 30.4% over the same periods in 1999.

Funds from Operations (FFO) rose to a record \$2.32 per fully diluted share for the full-year 2000, a 10.5% increase over 1999. Fourth quarter FFO per fully diluted share increased 11.1% over the fourth quarter of 1999 to \$0.60. Since going public in the fourth quarter of 1997, AMB has grown FFO per share by an average of 11.9% per year.

The strength of AMB's operating properties, located in major metropolitan markets, was illustrated by an 8.4% increase in internal growth for the year and 11.2% for the quarter, measured by same store cash basis net operating income. Same store growth for the year was driven by a 28.0% increase in same store base rents on leases commencing during the year and 58.9% tenant retention at the same-store properties. For the entire portfolio, rent increases on new leases signed during the year were 26.5% and occupancy was 96.3% at year-end, up from 95.9% at year-end 1999.

"The strong fourth quarter and full-year 2000 financial results, in the face of an economic slowdown and significant stock market declines, affirm our strategy to dispose of nearly \$1 billion of retail assets and focus our investment strategy on industrial real estate located in supply-constrained markets nationwide," stated Hamid R. Moghadam, chairman and CEO of AMB.

During the year, AMB continued to sharpen its hub market HTD(TM) focus by exiting smaller, non-strategic markets and through the disposition of non-core assets. Dispositions totaled \$176 million in 2000, including \$68 million in the fourth quarter. W. Blake Baird, president of AMB, stated "Our long-term capital recycling and private equity funding efforts are on track and we have made significant progress this past year executing our investment strategy."

AMB acquired 57 industrial buildings totaling 4.8 million square feet for \$322 million during the fourth quarter, including the acquisition of a 95% interest in 20 on-tarmac air cargo facilities at eight U.S. airports from investors in Aviation Facilities Company (AFCO). This acquisition makes AMB one of the largest owners of on-tarmac air cargo facilities in the U.S. and allows AMB to better serve existing customers and to expand relationships with new

airport-related customers.

AMB acquired \$730 million of HTD(TM) industrial assets in 2000, totaling 10.5 million square feet. "The AFCO acquisition and the presence we established surrounding New York's JFK airport exemplify our strategy," said Baird.

AMB completed and stabilized 12 industrial development and renovation projects for a total investment of \$144 million, including five projects in the fourth quarter totaling \$70 million. The company's industrial development pipeline currently stands at \$306 million and consists of 5.5 million square feet, of which \$163 million, or 53%, has been funded.

AMB Institutional Alliance Fund I, a multi-investor fund including 16 pension funds, foundations and endowments that have co-invested alongside AMB, has invested \$315 million in operating assets and committed \$63 million to renovation and development projects. "AMB has been able to grow our core business through access to private capital sources," said John T. Roberts, president of AMB Investment Management. "Our private capital strategy continues an 18-year tradition of meeting institutional investors real estate needs, and today, allows us to maximize value for our public stockholders."

Financing activity during the quarter strengthened the balance sheet and provided additional flexibility to the debt maturity schedule. During the fourth quarter AMB issued \$75 million of 10-year notes at a fixed rate of 8.0% and \$150 million of five-year notes at a fixed rate of 7.2%. In 2000, AMB issued a total of \$280 million of notes under the medium-term note (MTN) program at an average rate of 7.6%. "Despite the capital market pressure that the REIT industry faces, AMB has successfully managed its balance sheet through its capital recycling program, the repayment of mortgage debt and by opportunistically tapping the public debt market through our MTN program," said Michael A. Coke, chief financial officer.

AMB will host its fourth quarter 2000 conference call tomorrow, January 23, 2000 at 11:00 AM PDT/ 2:00 PM EDT. You will have the opportunity to listen to the conference call over the Internet through AMB's website at [www.amb.com](http://www.amb.com). To listen to the call live, please go to the web site at least fifteen minutes early to register, download, and install any necessary audio software. For those who are not able to listen to the live broadcast, a replay will be available from our website shortly after the call.

AMB Property Corporation is one of the leading owners and operators of industrial real estate nationwide. As of December 31, 2000, AMB owned, managed and had renovation and development projects totaling 92 million square feet and 1005 buildings in 27 metropolitan markets. AMB targets High Throughput Distribution(TM) properties - industrial properties located in major distribution markets near airports, seaports and ground transportation systems. These HTD(TM) facilities are built for speed and benefit from barriers to entry due to their supply-constrained locations and proximity to large customer bases. AMB -- A tradition of nontraditional thinking(TM).

This press release contains forward-looking statements about business strategy and future plans, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve numerous risks and uncertainties and should not be relied upon as predictions of future events. The events or circumstances reflected in our forward-looking statements might not occur. In particular, a number of factors could cause AMB's actual results to differ materially from those anticipated, including, among other things, defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, AMB's failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, AMB's failure to successfully integrate acquired properties and operations, AMB's failure to timely reinvest proceeds from any such dispositions, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, AMB's inability to obtain necessary permits and public opposition to these activities), AMB's failure to qualify and maintain our status as a real estate investment trust under the Internal Revenue Code, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws and increases in real property tax rates. AMB's success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation and population changes. For further information on these and other factors that could impact AMB and the statements contained herein, reference should be made to AMB's filings with the Securities and Exchange Commission, including AMB's quarterly report on Form 10-Q for the quarter ended September 30, 2000.

<TABLE> <CAPTION>				
DECEMBER 31, 1999	DECEMBER 31, 2000	SEPTEMBER 30, 2000	JUNE 30, 2000	MARCH 31, 2000
<S> <C> ASSETS	<C>	<C>	<C>	<C>
Investments in real estate:				
Total investments in properties \$ 3,249,452	\$ 4,026,597	\$ 3,787,451	\$ 3,564,744	\$ 3,288,333
Accumulated depreciation (103,558)	(177,467)	(160,880)	(142,037)	(120,193)
-----	-----	-----	-----	-----
Net investments in properties 3,145,894	3,849,130	3,626,571	3,422,707	3,168,140
Investment in unconsolidated joint ventures 66,357	80,432	77,981	77,959	67,414
Properties held for divestiture, net 181,201	197,146	149,842	235,359	232,109
-----	-----	-----	-----	-----
Net investments in real estate 3,393,452	4,126,708	3,854,394	3,736,025	3,467,663
Cash and cash equivalents 137,019	42,722	37,840	21,674	89,094
Mortgage receivables --	115,969	77,920	--	--
Accounts receivable, net 35,516	69,874	67,667	55,157	54,064
Investments in affiliated companies 150	35,731	27,388	3,436	10,349
Investments in other companies, net 43,512	15,965	22,371	25,321	25,575
Other assets 11,901	18,657	15,462	11,408	9,882
-----	-----	-----	-----	-----
Total assets \$ 3,621,550	\$ 4,425,626	\$ 4,103,042	\$ 3,853,021	\$ 3,656,627
=====	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY				
Unsecured credit facility \$ 83,000	\$ 216,000	\$ 233,000	\$ 176,000	\$ 43,000
Unsecured senior debt securities 400,000	680,000	455,000	400,000	400,000
Alliance Fund I credit facility 80,000	--	--	51,000	53,000
Secured debt 707,037	940,276	825,477	751,091	766,211
Other liabilities 89,371	147,042	144,104	136,168	128,720
-----	-----	-----	-----	-----
Total liabilities 1,359,408	1,983,318	1,657,581	1,514,259	1,390,931
Minority interests:				
Preferred units 256,641	318,053	318,176	276,233	276,222
Minority interests 176,242	356,325	354,274	283,729	207,138
-----	-----	-----	-----	-----
Total minority interests 432,883	674,378	672,450	559,962	483,360
Stockholders' equity:				
Common stock 1,733,159	1,671,830	1,676,911	1,682,700	1,686,236
Preferred stock 96,100	96,100	96,100	96,100	96,100
-----	-----	-----	-----	-----
Total stockholders' equity 1,829,259	1,767,930	1,773,011	1,778,800	1,782,336

Total liabilities and stockholders' equity	\$ 4,425,626	\$ 4,103,042	\$ 3,853,021	\$ 3,656,627
\$ 3,621,550	=====	=====	=====	=====

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS  
(dollars in thousands, except share data)

<TABLE>  
<CAPTION>

YEARS ENDED	FOR THE QUARTERS ENDED		FOR THE
	DECEMBER 31,		DECEMBER
31,	-----		-----
-----	2000	1999	2000
1999	----	----	----
----	<C>	<C>	<C>
Income from operations	\$ 37,344	\$ 40,775	\$ 159,699
\$ 158,851			
Real estate related depreciation and amortization:			
Total depreciation and amortization	31,123	18,210	96,258
67,505			
FF&E depreciation and ground lease amortization (1)	(257)	(353)	(1,114)
(1,002)			
FFO attributable to minority interests: (2)			
Separate account co-investors	(1,258)	(1,147)	(4,935)
(5,148)			
AMB Institutional Alliance Fund I	(3,854)	(677)	(7,752)
(804)			
Other joint venture partners	(374)	(539)	(2,368)
(2,230)			
Adjustments to derive FFO in unconsolidated JV: (3)			
Company's share of net income	(1,206)	(1,122)	(5,212)
(4,701)			
Company's share of FFO	1,700	1,616	7,188
6,677			
Preferred stock dividends	(2,125)	(2,125)	(8,500)
(8,500)			
Preferred unit distributions	(6,835)	(5,601)	(24,613)
(19,501)			
Funds from operations	\$ 54,258	\$ 49,037	\$ 208,651
\$ 191,147	=====	=====	=====
FFO per common share and unit:			
Basic	\$ 0.61	\$ 0.54	\$ 2.33
\$ 2.11	=====	=====	=====
Diluted	\$ 0.60	\$ 0.54	\$ 2.32
\$ 2.10	=====	=====	=====
Weighted average common shares and units:			
Basic	89,619,042	90,779,163	89,566,375
90,792,310	=====	=====	=====
Diluted (4)	90,332,931	90,779,163	90,024,511
90,867,934	=====	=====	=====

(1) Ground lease amortization represents the straight-line amortization of the Company's investments in ground leased properties, for which the Company does not have a purchase option.

(2) Represents FFO allocated to minority interests in consolidated joint ventures whose interests are not exchangeable into common stock. The

minority interest's share of NOI for the quarters ended December 31, 2000 and 1999, was \$8,042 and \$4,326, respectively, and for the years ended December 31, 2000 and 1999, was \$24,979 and \$12,535, respectively.

(3) AMB's share of NOI for the quarters ended December 31, 2000 and 1999, was \$1,998 and \$1,935, respectively, and for the years ended December 31, 2000 and 1999, was \$8,338 and \$7,983, respectively.

(4) Includes the dilutive effect of stock options.

CONSOLIDATED STATEMENTS OF OPERATIONS  
(dollars in thousands, except share data)

<TABLE>  
<CAPTION>

	FOR THE QUARTERS ENDED		FOR THE YEARS ENDED	
	DECEMBER 31		DECEMBER 31	
	2000	1999	2000	1999
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
REVENUES				
Rental Revenues (1)	\$ 126,808	\$ 108,763	\$ 464,164	\$ 439,658
Equity in earnings of unconsolidated joint ventures	1,206	1,121	5,212	4,701
Investment management and other income	4,520	1,566	8,331	3,824
Total revenues	132,534	111,450	477,707	448,183
OPERATING EXPENSES				
Property operating	30,275	25,382	107,730	107,923
Interest, including amortization (2)	27,364	20,976	90,270	88,681
Depreciation and amortization	31,123	18,210	96,258	67,505
General, administrative, and other	6,428	6,107	23,750	25,223
Total expenses	95,190	70,675	318,008	289,332
Income from operations	37,344	40,775	159,699	158,851
Minority interests:				
Preferred units	(6,835)	(5,601)	(24,613)	(19,501)
Minority units	(5,449)	(4,043)	(20,348)	(14,510)
Total minority interests	(12,284)	(9,644)	(44,961)	(34,011)
Net income before gain from disposition of real estate	25,060	31,131	114,738	124,840
Gain from disposition of real estate	824	22,409	7,044	55,466
Net income before extraordinary items	25,884	53,540	121,782	180,306
Extraordinary items	-	(1,347)	-	(4,203)
Net income	25,884	52,193	121,782	176,103
Preferred stock dividends	(2,125)	(2,125)	(8,500)	(8,500)
Net income available to common stockholders	\$ 23,759	\$ 50,068	\$ 113,282	\$ 167,603
Net income per common share:				
Basic	\$ 0.28	\$ 0.58	\$ 1.35	\$ 1.94
Diluted	\$ 0.28	\$ 0.58	\$ 1.35	\$ 1.94
Weighted average common shares:				
Basic	83,814,658	86,262,815	83,697,170	86,271,862
Diluted (3)	84,528,547	86,262,815	84,155,306	86,347,487

</TABLE>

(1) Includes straight-line rents of \$4,018 and \$3,324 for the quarters and \$10,203 and \$10,848 for years ended December 31, 2000 and 1999, respectively.

(2) Net of capitalized interest of \$3,938 and \$2,574 for the quarters and \$15,461 and \$10,872 for the years ended December 31, 2000 and 1999, respectively.

(3) Includes the dilutive effect of stock options