

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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): February 14, 2001

AMB PROPERTY CORPORATION

(Exact name of registrant as specified in its charter)

<TABLE>

| | | | | | |
|-----|---|-----|--------------------------|-----|--|
| <S> | Maryland | <C> | 001-13545 | <C> | 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 February 14, 2001, we issued a press release entitled "AMB Property Corporation Forms Partnership with City and County of San Francisco Employees' Retirement System," regarding the formation of a partnership with the City and County of San Francisco Employees' Retirement System that will acquire, develop and redevelop distribution facilities nationwide. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. AMB Property, L.P., our subsidiary, will receive acquisition fees equal to 0.9% of gross asset values. In addition, in AMB Property, L.P.'s capacity as general partner, it will receive priority distributions of 7.5% of net operating income for its asset management services, and, if our partner exceeds an internal rate of return of 9%, AMB Property, L.P. will receive a promoted interest of 15% in connection with its partnership interest and, if our partner exceeds an internal rate of return of 12%, AMB Property, L.P. will receive a promoted interest of 20% in connection with its partnership interest.

On March 26, 2001, we issued a press release entitled "AMB Property Corporation Forms \$335 Million Partnership with Government of Singapore Real Estate Investment Unit," regarding the formation of a joint venture with a subsidiary of GIC Real Estate Pte Ltd., the real estate investment subsidiary of the Government of Singapore Investment Corporation, to own and operate distribution facilities nationwide. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference. AMB Property, L.P. will receive acquisition fees equal to 0.9% of gross asset values. In addition, in AMB Property, L.P.'s capacity as general partner, it will receive priority distributions of 7.5% of net operating income for its asset management services, and, if our partner exceeds an internal rate of return of 9%, AMB Property, L.P. will receive a promoted interest of 15% in connection with its partnership interest and, if our partner exceeds an internal rate of return of 12%, AMB Property, L.P. will receive a promoted interest of 20% in connection with its partnership interest.

FORWARD LOOKING STATEMENTS

Some of the information included in this report contains forward-looking statements, such as the receipt of certain fees, distributions and promoted interests. 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.

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ITEM 7 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits:

<TABLE>
<CAPTION>

| Exhibit Number ----- | Description ----- |
|----------------------------|---|
| <S> | <C> |
| 99.1 | AMB Property Corporation Press Release dated February 14, 2001. |
| 99.2 | AMB Property Corporation Press Release dated March 26, 2001. |

</TABLE>

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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: April 5, 2001

By: /s/ TAMRA BROWNE

Tamra Browne
Vice President and General Counsel

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EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

AMB PROPERTY CORPORATION FORMS PARTNERSHIP WITH CITY AND COUNTY OF SAN FRANCISCO EMPLOYEES' RETIREMENT SYSTEM

AMB AND CCSFERS EXPAND RELATIONSHIP TO INVEST IN AND DEVELOP DISTRIBUTION FACILITIES NATIONWIDE

PARTNERSHIP COMMITS UP TO \$250 MILLION IN CAPITAL

San Francisco, February 14, 2001 -- AMB Property Corporation (NYSE: AMB), today announced a private partnership with the City and County of San Francisco Employees' Retirement System (CCSFERS) that will acquire, develop and redevelop distribution facilities nationwide.

CCSFERS, a pension fund with \$12 billion of assets under management, committed \$50 million of equity to be invested in industrial distribution properties. When combined with AMB's equity investment of \$50 million and debt financings of up to \$150 million, the committed capitalization of the partnership will total approximately \$250 million. AMB's equity was funded through a contribution of industrial properties, including one facility that is under development.

The partnership's investment strategy is parallel to AMB's investment strategy of acquiring and developing distribution facilities in major U.S. cities near airports, ports and key interstate highways. The venture will invest in High Throughput Distributions facilities serving customers that are expediting goods through the supply chain. This new partnership builds upon a long-term alliance between AMB and CCSFERS, and demonstrates the strength of AMB's co-investment model.

"The private capital model is a key driver of AMB's growth plan," commented John T. Roberts, president of AMB Investment Management, a subsidiary of AMB providing services to private investors. "We have developed the infrastructure over the last 18 years to provide services to pension plans, endowments and foundations and we have a successful track record of investing on their behalf," he continued. "Our partnership structure ensures that AMB's interests are aligned with our investors' interests. We are very pleased to expand our long-standing relationship with CCSFERS."

Hamid R. Moghadam, chairman and CEO of AMB, said "The private funding initiative will benefit stockholders over time by increasing AMB's return on invested capital while delivering important investing services for our institutional clients."

AMB, as general partner, will receive distributions for acquisitions, asset management, developments and possible promoted interests consistent with its existing private capital partnerships such as AMB Institutional Alliance Fund I.

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 1,005 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).

AMB's press releases are available on the company website at <http://www.amb.com> or by contacting the Investor Relations department toll-free at 877-285-3111. This press release contains forward-looking statements about business strategy related to accessing private capital, the partnership between AMB and CCSFERS and its business strategy and the benefit of private capital to stockholders. These statements 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 December 31, 2000.

AMB CONTACTS

INVESTORS

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FOR IMMEDIATE RELEASE

AMB PROPERTY CORPORATION FORMS \$335 MILLION
PARTNERSHIP WITH GOVERNMENT OF SINGAPORE
REAL ESTATE INVESTMENT UNIT

GIC REAL ESTATE PTE LTD. ALLOCATES \$75 MILLION TO INVEST IN U.S. DISTRIBUTION
FACILITIES

San Francisco, March 26, 2001--AMB Property Corporation (NYSE:AMB) today announced a \$335 million private partnership with GIC Real Estate Pte Ltd., the real estate investment subsidiary of the Government of Singapore Investment Corporation, to own and operate distribution facilities in the U.S.

GIC is a leading global real estate investment manager with a multi-billion dollar investment portfolio, who has committed \$75 million of equity to be invested in a portfolio of distribution facilities contributed by AMB, a San Francisco-based owner and operator of industrial real estate.

AMB contributed \$76 million of equity through a combination of cash and a contribution to the partnership of properties. At closing, the venture assumed \$73 million of existing debt and AMB provided a short-term loan to the venture that will be repaid with long-term financing proceeds. The venture expects to use financings of up to 65% of the total capitalization.

The venture will own and operate 59 industrial buildings in six U.S. metropolitan markets. The operations of the new partnership with GIC are consistent with AMB's investment strategy of owning, operating, developing and redeveloping infill distribution properties located in major metro areas near transportation hubs.

"GIC is one of the largest and most respected global real estate investors and we are pleased to be aligned with their organization," said John T. Roberts, president of AMB Investment Management, a subsidiary of AMB that provides investment advisory services to institutional investors.

The co-investment venture provides GIC with the benefits of a national operating company running 92 million square feet of distribution space. Additionally, AMB's 50% interest in the partnership ensures alignment of interests among AMB and GIC.

AMB, as general partner, will receive distributions for acquisitions and asset management. AMB has the ability to receive additional distributions if it exceeds certain internal rate of return benchmarks.

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 1,005 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).

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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.

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