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U.S. 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): April 18, 2005

AMB PROPERTY CORPORATION

(Exact name of registrant as specified in its charter)

Maryland	001-13545	94-3281941
(State or other jurisdiction of incorporation)	(Commission file number)	(I.R.S. employer identification number)

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND
ITEM 7.01 REGULATION FD DISCLOSURE

On April 18, 2005, we disclosed a supplemental analyst package in connection with our earnings conference call for the first quarter of 2005. A copy of the supplemental analyst package is attached hereto as Exhibit 99.1. This section and the attached exhibit are provided under Items 2.02 and 7.01 of Form 8-K and are furnished to, but not filed with, the Securities and Exchange Commission.

Forward Looking Statements

Some of the information included in the supplemental analyst package and the conference call to be held in connection therewith contains forward-looking statements, such as those related to development and renovation projects (including stabilization dates, square feet at stabilization or completion, and total investment amounts), lease expirations and future business plans (such as property divestitures and financings), which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements 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. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, our inability to obtain necessary permits and public opposition to these activities), our failure to qualify and maintain our status as a real estate investment trust, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws, risks related to doing business internationally and increases in real property tax rates. Our success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation, population changes and certain other matters discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Business Risks" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2004.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits:

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for First Quarter 2005 Earnings Conference Call April 19, 2005

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 18, 2005

By: /s/ Tamra Browne
Tamra Browne
Senior Vice President, General Counsel and Secretary

Exhibits

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for First Quarter 2005 Earnings Conference Call April 19, 2005

AMB
AMB PROPERTY CORPORATION®

Supplemental Analyst Package

1Q2005 Earnings Conference Call 4/19/2005

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Cover: AMB MIA Cargo Center 712 is a 117,245 square foot on-airport cargo facility located at Miami International Airport, ranked first in the U.S. for international cargo volumes and fourth for total freight handled, according to Airports Council International. The property was acquired in February 2005 and is 100% leased to Arrow Cargo, a provider of scheduled air cargo logistics services.

FINANCIAL HIGHLIGHTS

(dollars in thousands, except share data)

	Quarters Ended March 31, 2005	Change	2004
Operating Data			
Revenues	$ 172,374	9.3%	$ 157,637
Adjusted EBITDA [1]	138,933	20.7%	115,108
Net income available to common stockholders	44,984	204.0%	14,799
FFO [2]	49,525	4.3%	47,490
Per diluted share and unit:			
EPS	$ 0.52	205.9%	$ 0.17
FFO [2]	0.54	1.9%	0.53
Dividends per common share	0.440	3.5%	0.425
Ratios			
Interest coverage [1]	3.2 x		2.9 x
Fixed charge coverage [1]	2.5 x		2.3 x
FFO payout	81%		80%

	As of March 31, 2005	December 31, 2004
Capitalization		
AMB's share of total debt [3]	$ 2,527,494	$ 2,395,046
Preferred equity	392,325	392,325
Market equity	3,338,920	3,554,108
Total capitalization	$ 6,258,739	$ 6,341,479
Ratios		
AMB's share of total debt-to-AMB's share of total book capitalization [3][4]	55.1%	54.0%
AMB's share of total debt-to-AMB's share of total market capitalization [3][5]	40.4%	37.8%
Total common shares and units outstanding	88,683,130	87,994,744

(1) See the footnotes to the Adjusted EBITDA and Coverage Ratios.
(2) See the footnotes to the Consolidated Statements of Funds from Operations.
(3) See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.
(4) See Reporting Definitions for definition of "AMB's share of total debt-to-AMB's share of total book capitalization."
(5) See Reporting Definition for definition of "AMB's share of total debt-to-AMB's share of total market capitalization."

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	As of March 31, 2005	As of December 31, 2004
Assets		
Investments in real estate:		
Total investments in properties	$ 6,608,737	$ 6,526,144
Accumulated depreciation	(652,085)	(615,646)
Net investments in properties	5,956,652	5,910,498
Investment in unconsolidated joint ventures	105,127	55,166
Properties held for divestiture, net	49,455	87,340
Net investments in real estate	6,111,234	6,053,004
Cash and cash equivalents	215,068	146,593
Mortgages and loans receivable	21,710	13,738
Accounts receivable, net	135,768	109,028
Other assets	71,304	64,580
Total assets	$ 6,555,084	$ 6,386,943
Liabilities and Stockholders' Equity		
Secured debt	$ 1,915,702	$ 1,892,524
Unsecured senior debt securities	1,003,940	1,003,940
Unsecured debt	8,869	9,028
Unsecured credit facilities	422,616	351,699
Accounts payable and other liabilities	258,159	262,286
Total liabilities	3,609,286	3,519,477
Minority interests:		
Joint venture partners	884,188	828,622
Preferred unitholders	278,378	278,378
Limited partnership unitholders	89,377	89,326
Total minority interests	1,251,943	1,196,326
Stockholders' equity:		
Common stock	1,590,651	1,567,936
Preferred stock	103,204	103,204
Total stockholders' equity	1,693,855	1,671,140
Total liabilities and stockholders' equity	$ 6,555,084	$ 6,386,943

CONSOLIDATED STATEMENTS OF OPERATIONS

(dollars in thousands, except share data)

	For the Quarters Ended March 31, 2006	For the Quarters Ended March 31, 2004
Revenues		
Rental revenues	$ 169,056	$ 155,208
Private capital income	3,318	2,429
Total revenues	172,374	157,637
Costs and expenses		
Property operating costs	(44,429)	(40,977)
Depreciation and amortization	(43,485)	(37,255)
General and administrative	(18,799)	(14,567)
Fund costs	(364)	(309)
Total costs and expenses	(107,077)	(93,108)
Operating income	65,297	64,529
Other income and expenses		
Equity in earnings of unconsolidated joint ventures	1,242	1,209
Other income and expenses, net	(566)	1,481
Gains from dispositions of real estate	1,301	-
Development profits, net of taxes	17,949	-
Interest expense, including amortization	(40,896)	(39,018)
Total other income and expenses	(20,970)	(35,828)
Income before minority interests and discontinued operations	44,327	28,701
Minority interests' share of income:		
Joint venture partners' share of income	(11,284)	(8,585)
Joint venture partners' share of development profits	(9,837)	-
Preferred unitholders	(5,368)	(4,912)
Limited partnership unitholders	(352)	(731)
Total minority interests' share of income	(26,841)	(14,228)
Income from continuing operations	17,486	14,473
Discontinued operations:		
Income attributable to discontinued operations, net of minority interests	1,339	2,395
Gain (loss) from disposition of real estate, net of minority interests	27,942	(286)
Total discontinued operations	29,281	2,109
Net income	46,767	16,582
Preferred stock dividends	(1,783)	(1,783)
Net income available to common stockholders	$ 44,984	$ 14,799
Net income per common share (diluted)	$ 0.52	$ 0.17
Weighted average common shares (diluted)	86,516,695	84,861,965

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS [1]

(dollars in thousands, except share data)

	For the Quarters Ended March 31, 2005	For the Quarters Ended March 31, 2004
Net income	$ 46,767	$ 16,582
Gain (loss) from disposition of real estate, net of minority interests	(29,243)	286
Depreciation and amortization:		
Total depreciation and amortization	43,485	37,255
Discontinued operations' depreciation	638	2,393
Non-real estate depreciation	(745)	(175)
Adjustments to derive FFO from consolidated JVs:		
Joint venture partners' minority interests (Net income)	11,284	8,585
Limited partnership unitholders' minority interests (Net income)	352	731
Limited partnership unitholders' minority interests (Development profits)	458	-
Discontinued operations' minority interests (Net income)	394	693
FFO attributable to minority interests	(23,587)	(17,861)
Adjustments to derive FFO from unconsolidated JVs:		
AMB's share of net income	(1,242)	(1,709)
AMB's share of FFO	2,747	2,493
Preferred stock dividends	(1,783)	(1,783)
Funds from operations	$ 49,525	$ 47,490
FFO per common share and unit (diluted)	$ 0.54	$ 0.53
Weighted average common shares and units (diluted)	91,240,898	89,617,834

[1] See Supplemental Financial Measures Disclosures for a discussion of why management believes FFO is a useful supplemental measure of operating performance, of ways in which investors might use FFO when assessing AMB's financial performance, and of FFO's limitations as a measurement tool.

ADJUSTED EBITDA [1] AND COVERAGE RATIOS

(dollars in thousands)

	For the Quarters Ended March 31, 2005	2004
Net income	$ 46,767	$ 16,582
Depreciation and amortization	43,485	37,255
Stock-based compensation amortization	4,280	2,557
Adjustments to derive adjusted EBITDA from unconsolidated JVs:		
AMB's share of net income	(1,242)	(1,709)
AMB's share of FFO [2]	2,747	2,498
AMB's share of interest expense	1,662	703
Interest, including amortization	40,894	39,018
Total minority interests' share of income	26,841	14,228
Total discontinued operations, including (gains) losses	(29,281)	(2,109)
Discontinued operations' adjusted EBITDA	2,778	6,090
Adjusted EBITDA	$ 138,933	$ 115,108
Interest		
Interest expense, including amortization - continuing operations	$ 40,894	$ 39,018
Interest expense, including amortization - discontinued operations	407	609
AMB's share of interest expense from unconsolidated JVs	1,662	703
Total interest	$ 42,963	$ 40,330
Interest coverage [3]	3.2 x	2.9 x
Fixed charge		
Interest expense, including amortization - continuing operations	$ 40,894	$ 39,018
Amortization of financing costs and debt premiums - continuing operations	(1,084)	(329)
Interest expense, including amortization - discontinued operations	407	609
Amortization of financing costs and debt premiums - discontinued operations	(11)	(2)
AMB's share of interest expense from unconsolidated JVs	1,662	703
Capitalized interest	6,928	2,494
Preferred unit distributions	5,368	4,912
Preferred stock dividends	1,783	1,788
Total fixed charge	$ 55,949	$ 49,188
Fixed charge coverage [4]	2.5 x	2.3 x

(1) See Supplemental Financial Measures Disclosures for a discussion of why management believes adjusted EBITDA is a useful supplemental measure of operating performance and liquidity, of ways in which investors might use adjusted EBITDA when assessing AMB's financial performance, and of adjusted EBITDA's limitations as a measurement tool.
(2) See Supplemental Financial Measures Disclosures for a discussion of why management believes FFO is a useful supplemental measure of operating performance, of ways in which investors might use FFO when assessing AMB's financial performance, and of FFO's limitations as a measurement tool.
(3) See Reporting Definitions for interest coverage and Supplemental Financial Measures Disclosures for a discussion of why management believes interest coverage is a useful supplemental measure of liquidity.
(4) See Reporting Definitions for fixed charge coverage and Supplemental Financial Measures Disclosures for a discussion of why management believes fixed charge coverage is a useful supplemental measure of liquidity.

SUPPLEMENTAL CASH FLOW INFORMATION

(dollars in thousands)

	For the Quarters Ended March 31, 2005	For the Quarters Ended March 31, 2004
Supplemental information:		
Straight-line rents and amortization of lease intangibles	$ 4,497	$ 4,168
AMB's share of straight-line rents and amortization of lease intangibles	$ 2,423	$ 3,306
Gross lease termination fees	$ 1,231	$ 768
Net lease termination fees	$ 1,176	$ 637
AMB's share of net lease termination fees	$ 1,171	$ 386
AMB's share of unconsolidated JV's NOI [1]	$ 4,638	$ 3,055
JV Partners' share of cash basis NOI [1]	$ 36,775	$ 28,174
Discontinued operations' NOI - Held for Sale [1]	$ 752	$ 765
Discontinued operations' NOI - Sold [1]	$ 2,011	$ 5,279
Stock-based compensation amortization	$ 4,280	$ 2,557
Capitalized interest	$ 6,928	$ 2,494
Recurring capital expenditures:		
Tenant improvements	$ 5,283	$ 6,267
Lease commissions and other lease costs	5,569	6,581
Building improvements	4,405	2,802
Sub-total	15,257	15,650
JV Partners' share of capital expenditures	(3,287)	(4,958)
AMB's share of recurring capital expenditures	$ 11,970	$ 10,692

[1] See Supplemental Financial Measures Disclosures for a discussion of why management believes NOI is a useful supplemental measure for our management and investors, of ways to use this measure when assessing financial performance, and the limitations of the measure as a measurement tool.

INDUSTRIAL OPERATING AND LEASING STATISTICS

(dollars in thousands, except per square foot amounts)

Operating Portfolio [1]		Quarter
Square feet owned at March 31, 2005 [3]		89,241,646
Occupancy percentage at March 31, 2005		95.1%
Weighted average lease terms:		
Original		6.2 years
Remaining		3.3 years
Tenant retention		68.6%
Same Space Leasing Activity: [4]		
Rent increases (decreases) on renewals and rollovers		(8.6%)
Same space square footage commencing (millions)		4.1
2nd Generation Leasing Activity:		
TIs and LCs per square foot:		
Retained	$	1.65
Re-tenanted		2.68
Weighted average	$	2.11
Square footage commencing (millions)		5.2

Same Store Pool [2]	Quarter
Square feet in same store pool at March 31, 2005	79,974,843
% of total industrial square feet	89.6%
Occupancy percentage at period end:	
March 31, 2005	94.9%
March 31, 2004	93.0%
Tenant retention	68.5%
Rent increases (decreases) on renewals and rollovers	(8.6%)
Same space square footage commencing (millions)	4.1
Cash basis NOI % change: [5]	
Revenues	0.2%
Expenses	0.9%
NOI [5]	(0.1%)
NOI without lease termination fees [5]	(0.5%)

[1] Includes all consolidated industrial operating properties and excludes industrial development and renovation projects. Excludes retail and other properties' square feet of 474,308 with occupancy of 71.4% and annualized base rent of $3.8 million.
[2] The same store pool excludes properties purchased and developments stabilized after December 31, 2003. See Reporting Definitions.
[3] In addition to owned square feet as of March 31, 2005, the Company manages, through its subsidiary, AMB Capital Partners, 0.4 million additional square feet of industrial and other properties. The Company also has investments in 10.3 million square feet of operating industrial properties through its investments in unconsolidated joint ventures.
[4] Consists of second generation leases renewing or re-tenanting with current and prior lease terms greater than one year.
[5] See Supplemental Financial Measures Disclosures for a discussion of why management believes NOI is a useful supplemental measure for our management and investors, of ways to use this measure when assessing financial performance, and the limitations of the measure as a measurement tool.

INDUSTRIAL MARKET OPERATING STATISTICS [1]
As of March 31, 2005

	Atlanta	Chicago	Dallas/ Ft. Worth	Los Angeles [2]	No. New Jersey/ New York	San Francisco Bay Area	Miami	Seattle	U.S. On-Tarmac [3]	Total U.S. Hub and Gateway Markets	Total Other Markets	Total/ Weighted Average
Number of buildings	43	102	40	139	129	139	49	64	39	744	214	958
Rentable square feet	4,642,478	9,946,330	3,799,559	12,696,603	9,488,732	11,104,442	5,170,909	6,857,569	3,058,590	66,765,212	22,476,434	89,241,646
% of total rentable square feet	5.2%	11.1%	4.3%	14.2%	10.6%	12.4%	5.8%	7.8%	3.4%	74.8%	25.2%	100.0%
Occupancy percentage	91.5%	92.3%	96.6%	97.8%	95.0%	94.9%	94.2%	97.6%	96.5%	95.2%	94.6%	95.1%
Annualized base rent (000's)	$17,463	$41,603	$13,853	$77,071	$68,937	$71,018	$35,027	$35,241	$47,286	$407,499	$136,619	$544,118
% of total annualized base rent	3.2%	7.6%	2.5%	14.2%	12.7%	13.1%	6.4%	6.5%	8.7%	74.9%	25.1%	100.0%
Number of leases	157	196	125	388	408	413	237	270	254	2,448	836	3,284
Annualized base rent per square foot	$4.11	$4.53	$3.78	$6.20	$7.65	$6.74	$7.19	$5.27	$16.03	$6.41	$6.43	$6.41
Lease expirations as a % of ABR: [4]												
2005	12.3%	11.4%	17.1%	8.3%	8.4%	13.7%	14.9%	10.8%	14.3%	11.5%	14.5%	12.3%
2006	19.3%	22.8%	14.4%	20.6%	15.4%	10.2%	15.6%	18.7%	14.0%	16.5%	10.9%	15.1%
2007	13.6%	28.2%	13.5%	15.7%	14.0%	16.6%	21.4%	19.3%	6.0%	16.6%	14.4%	16.1%
Weighted average lease terms:												
Original	6.1 years	5.7 years	5.4 years	6.1 years	6.7 years	5.3 years	6.1 years	5.8 years	8.5 years	6.0 years	6.6 years	6.2 years
Remaining	3.2 years	2.3 years	3.4 years	3.4 years	3.7 years	3.0 years	3.1 years	2.9 years	4.8 years	3.2 years	3.7 years	3.3 years
Tenant retention:												
Quarter	88.3%	66.0%	90.3%	59.0%	93.1%	75.3%	73.0%	41.6%	91.0%	67.3%	75.4%	68.6%
Rent increases on renewals and rollovers:												
Quarter	(1.9%)	(1.5%)	(6.7%)	3.8%	1.3%	(42.5%)	(3.4%)	(0.5%)	3.0%	(9.8%)	1.5%	(8.6%)
Same space SF leased	211,790	278,860	332,984	1,449,479	94,669	616,069	280,203	282,719	27,567	3,574,340	542,155	4,116,495
Same store cash basis NOI % change [5]												
Quarter	(8.0%)	9.2%	2.3%	1.1%	8.7%	(5.1%)	(3.1%)	4.1%	(1.7%)	0.5%	(1.9%)	(0.1%)
Sq. feet owned in same store pool [6]	4,642,478	7,565,570	3,659,399	12,228,801	6,884,934	11,104,442	4,809,379	6,857,569	2,941,345	60,693,917	19,280,926	79,974,843
AMB's pro rata share of square feet	2,523,974	6,410,344	2,752,758	8,416,887	5,310,551	8,555,828	4,296,915	3,409,892	2,383,508	44,060,657	18,561,109	62,621,766
Total market square footage [7]	5,576,914	14,362,809	4,708,556	17,022,723	11,023,653	11,539,429	6,245,703	7,033,554	-	77,513,341	32,822,003	110,335,344

(1) Includes all industrial consolidated operating properties and excludes industrial development and renovation projects.
(2) The Company also has a 19.9 acre parking lot with 2,720 parking spaces and 12 billboard signs in the Los Angeles market immediately adjacent to LAX.
(3) Includes domestic on-tarmac cargo facilities at 15 airports.
(4) See Reporting Definitions.
(5) See Supplemental Financial Measures Disclosures for a discussion of why management believes NOI is a useful supplemental measure for our management and investors, of ways to use this measure when assessing financial performance, and the limitations of the measure as a measurement tool.
(6) Same store pool excludes properties purchased or developments stabilized after December 31, 2003. See Reporting Definitions.
(7) Total market square footage includes industrial and retail operating properties, development properties, unconsolidated properties (100% SF), properties managed for third parties and reallocation of On-Tarmac properties into metro markets.

INDUSTRIAL PORTFOLIO OVERVIEW
As of March 31, 2005

	Number of Buildings	Rentable Square Feet	% of Total Rentable Square Feet	Occupancy Percentage	Annualized Base Rent (000's)	% of Total Annualized Base Rent	Number of Leases	Annualized Base Rent per Square Foot
Domestic Hub Markets	744	66,765,212	74.8 %	95.2 %	$ 407,499	74.9 %	2,448	$ 6.41
Other Markets								
Domestic Target Markets								
Austin	10	1,656,254	1.9	98.4	11,046	2.0	35	6.78
Baltimore/Washington DC	54	3,846,567	4.3	97.0	28,869	5.3	264	7.74
Boston	36	4,308,837	4.8	90.7	27,305	5.0	99	6.99
Minneapolis	28	3,426,598	3.8	98.6	14,542	2.7	144	4.31
Subtotal/Weighted Average	128	13,238,256	14.8	95.5	81,762	15.0	542	6.47
Domestic Non-Target Markets								
Charlotte	21	1,317,864	1.5	85.7	5,802	1.1	67	5.14
Columbus	1	240,000	0.3	100.0	594	0.1	3	2.48
Houston	1	410,000	0.5	100.0	2,172	0.4	1	5.30
Memphis	17	1,883,845	2.1	87.4	8,346	1.5	47	5.07
New Orleans	5	410,839	0.5	100.0	2,025	0.4	53	4.93
Newport News	1	60,215	0.1	76.8	583	0.1	2	12.61
Orlando	16	1,424,748	1.5	99.2	6,012	1.1	75	4.25
Portland	5	676,104	0.8	97.4	3,091	0.6	8	4.70
San Diego	5	276,167	0.3	91.4	1,973	0.4	20	7.82
Subtotal/Weighted Average	72	6,699,782	7.6	92.6	30,598	5.6	276	4.93
International Target Markets (1)								
Amsterdam, Netherlands	2	302,091	0.3	100.0	3,417	0.6	2	11.31
Frankfurt, Germany	1	166,917	0.2	100.0	2,166	0.4	1	12.98
Mexico City, Mexico	1	131,924	0.2	0.0	-	0.0	-	-
Paris, France	4	1,022,063	1.1	100.0	7,794	1.4	4	7.63
Tokyo, Japan	6	915,401	1.0	100.0	10,882	2.1	11	11.89
Subtotal/Weighted Average (2)	14	2,538,396	2.8	94.8	24,259	4.5	18	10.08
Total Other Markets	214	22,476,434	25.2	94.6	136,619	25.1	836	$ 6.43
Total/Weighted Average	958	89,241,646	100.0 %	95.1 %	$ 544,118	100.0 %	3,284	$ 6.41

(1) Annualized base rent for leases denominated in foreign currencies is translated using the currency exchange rate at March 31, 2005.
(2) Total market square footage in international markets increases to 4.0 million square feet and the percentage of total annualized base rent increases to 6.1% when industrial operating properties in Mexico and Singapore owned in unconsolidated co-investment joint ventures are included.

INDUSTRIAL LEASE EXPIRATIONS [1]
As of March 31, 2005
(dollars in thousands)

	Square Feet	Annualized Base Rent [2]	% of Annualized Base Rent
2005	10,076,910	$ 70,930	12.3%
2006	14,090,269	87,335	15.1%
2007	15,067,358	92,848	16.1%
2008	12,905,744	79,874	13.8%
2009	11,419,561	70,771	12.2%
2010	7,263,176	57,344	9.9%
2011	3,909,584	30,705	5.3%
2012	3,595,314	32,172	5.6%
2013	1,111,893	12,594	2.2%
2014 and beyond	5,620,172	43,565	7.5%
Total	85,059,981	$ 578,138	100.0%

[1] Schedule includes in-place leases and leases with future commencement dates. Schedule also includes leases in month-to-month and hold-over status totaling 2.0 million square feet.
[2] Calculated as monthly rent at expiration multiplied by 12. Non-U.S. Dollar projects are converted to U.S. Dollars using the budgeted exchange rate at expiration.

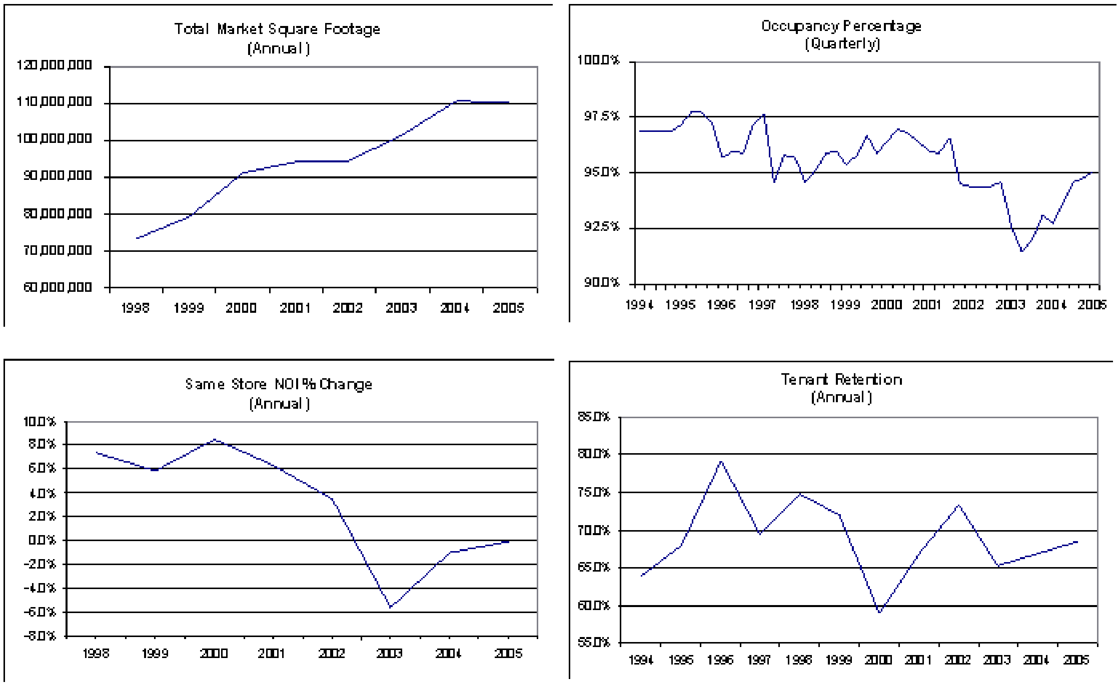
TOP 25 CUSTOMERS
As of March 31, 2005

(dollars in thousands)

Customer Name [1]	Number of Leases	Aggregate Rentable Square Feet	Percentage of Aggregate Leased Square Feet [2]	Annualized Base Rent [3]	Percentage of Aggregate Annualized Base Rent [4]
United States Government [5][6]	51	945,870	1.1%	$ 18,423	3.4%
FedEx Corporation [5]	24	1,264,178	1.4%	13,874	2.5%
Deutsche Post World Net [5]	30	985,081	1.1%	8,267	1.5%
Harmonic Inc.	4	285,480	0.3%	6,634	1.2%
La Poste	2	854,435	1.0%	5,935	1.1%
Worldwide Flight Services [5]	16	352,723	0.4%	4,702	0.9%
International Paper Company	7	525,893	0.6%	4,100	0.7%
Exel, Inc.	12	480,779	0.5%	3,839	0.7%
Expeditors International	7	666,045	0.7%	3,439	0.6%
Forward Air Corporation	7	462,714	0.5%	3,344	0.6%
Panalpina, Inc.	7	572,935	0.6%	3,192	0.6%
Ahold NV	7	680,565	0.8%	2,880	0.5%
Nippon Express USA	4	378,110	0.4%	2,879	0.5%
UPS	10	412,067	0.5%	2,808	0.5%
Aeroground Inc.	7	226,367	0.3%	2,960	0.5%
Elmhult Limited Partnership	5	760,253	0.8%	2,686	0.5%
Eagle Global Logistics, L.P.	7	423,410	0.5%	2,577	0.5%
BAX Global Inc. [5]	7	162,514	0.2%	2,520	0.5%
United Air Lines Inc. [5]	5	118,825	0.1%	2,427	0.4%
County of Los Angeles [7]	10	148,410	0.2%	2,418	0.4%
Integrated Airline Services [5]	6	233,656	0.3%	2,230	0.4%
Applied Materials, Inc.	1	290,557	0.3%	2,152	0.4%
Intel International B.V.	1	183,892	0.2%	2,144	0.4%
Kintetsu World Express	5	167,027	0.2%	2,106	0.4%
NCS Pearson	2	280,076	0.3%	2,088	0.4%
Total		11,861,862	13.2%	$ 110,624	20.2%

[1] Customer(s) may be a subsidiary of or an entity affiliated with the named customer. The Company also holds a lease at our Park One property adjacent to LAX with an ABR of $7,217, which is not included.
[2] Computed as aggregate leased square feet divided by the aggregate leased square feet of the industrial and retail properties.
[3] See Reporting Definitions.
[4] Computed as aggregate annualized base rent divided by the aggregate annualized base rent of the industrial, retail and other properties.
[5] Apron rental amounts (but not square footage) are included.
[6] United States Government includes the United States Postal Service (USPS), United States Customs, United States Department of Agriculture (USDA) and various other U.S. governmental agencies.
[7] County of Los Angeles includes Child Support Services Department, the Fire Department, the District Attorney, the Sheriff's Department and the City of Los Angeles.

HISTORICAL INDUSTRIAL OPERATING AND LEASING STATISTICS



ACQUISITIONS
For the Quarter ended March 31, 2005
(dollars in thousands)

Property Name	Location	Number of Buildings	Square Feet	Month of Acquisition	Acquisition Cost	AMB's Ownership Percentage
Property Acquisitions						
AMB Alliance Fund III						
1. AMB MIA Cargo Center 712	Miami, FL	1	117,245	February	$ 18,825	20%
AMB AMS						
2. AMB Golf Distribution	Bensenville, IL	1	469,492	March	24,539	39%
AMB SGP						
3. AMB JFK Airgate Center	Jamaica, NY	4	230,398	March	34,445	50%
Total First Quarter Property Acquisitions		6	817,135		$ 77,809 [1]	39%
Weighted Average Stabilized Cap Rate GAAP/Cash					7.8%/6.9%	
Other Acquisitions						
AMB Property Corporation						
1. G. Accion [2]	Mexico	N/A	N/A	March	$ 46,109	43%
Total First Quarter Acquisitions					$ 123,918	41%

[1] Represents the total expected investment, including closing costs and estimated acquisition capital of $1.0 million.
[2] The Company has a 43% unconsolidated equity interest in G. Accion, a Mexican real estate company. G. Accion provides management and development services for industrial, retail, residential and office properties in Mexico.

OPERATING PROPERTY DISPOSITIONS
For the Quarter ended March 31, 2005
(dollars in thousands)

Property Name	Location	Number of Buildings or Centers	Square Feet	Month of Disposition	Disposition Price	AMB's Ownership Percentage
1. LA Media Tech Center Bldg 7	Los Angeles, CA	1	64,820	February	$ 12,500	49%
2. Minnetonka Industrial	Minneapolis, MN	10	515,800	February	40,233	50%
3. Suwanee Creek	Atlanta, GA	2	489,855	March	27,820	50%
4. Technology Park I	Baltimore, MD	2	69,306	March	9,127	100%
5. Technology Park II	Baltimore, MD	9	379,577	March	52,373	100%
Total First Quarter Dispositions		24	1,519,358		$ 142,053	72%
Weighted Average Stabilized Cash Cap Rate					7.8%	

NEW DEVELOPMENT & RENOVATION PROJECTS [1]

For the Quarter ended March 31, 2005

(dollars in thousands)

Projects	Location	Developer	Estimated Stabilization Date	Estimated Square Feet	Estimated Total Investment [1]	AMB's Ownership Percentage
1. Platinum Triangle Land [2]	Anaheim, CA	AMB	Q4 05	-	$ 22,700	100%
2. Monarch Commerce Center - Bldg 2	Miramar, FL	AMB	Q4 05	32,151	2,300	100%
3. Monarch Commerce Center - Bldg 3	Miramar, FL	AMB	Q1 06	37,447	2,700	100%
4. Monarch Commerce Center - Bldg 1	Miramar, FL	AMB	Q1 06	71,903	5,400	100%
5. Beacon Lakes - Bldg 10	Miami, FL	Codina	Q3 06	192,476	11,300	79%
6. Fordyce Distribution Center [3]	Carson, CA	AMB	Q3 06	246,552	16,000	100%
7. AMB Fokker Logistics Center 1 [4]	Amsterdam, Netherlands	Delta Group	Q3 06	236,749	29,600	100%
Total First Quarter New Projects				817,278	$ 90,000	97%
Weighted Average Estimated Stabilized GAAP Yield [4][5]					8.1%	

[1] Represents total estimated cost of renovation, expansion, or development, including initial acquisition costs, third party developer earnouts (if triggered by stabilization) and associated carry costs. The estimates are based on the Company's current estimates and forecasts and are subject to change. Non-U.S. Dollar investments are translated to U.S. Dollars using the exchange rate at March 31, 2005.
[2] Represents a value-added conversion project. See Reporting Definitions.
[3] Represents a renovation project. See Reporting Definitions.
[4] Yields on international projects are on an after-tax basis.
[5] Yields exclude value-added conversion projects.

DEVELOPMENT & RENOVATION PROJECTS IN PROCESS [1]
As of March 31, 2005
(dollars in thousands)

Projects	Location	Developer	Estimated Stabilization	Estimated Square Feet at Stabilization	Estimated Total Investment [1]	AMB's Ownership Percentage
2005 Deliveries						
1 Agave Bldg 1 [4]	Mexico City, Mexico	G Accion	Q2	383,951	$ 20,100	98%
2 Patriot Distribution Center [3]	Mansfield, MA	National Development	Q2	429,897	23,500	20%
3 MIA Logistics Center [3]	Miami, FL	AMB	Q2	147,182	10,100	20%
4 Airport South Bldg 500	Atlanta, GA	Seefried Properties	Q2	116,280	5,600	20%
5 Sterling Distribution 2 [4]	Chino, CA	Majestic Realty	Q2	490,000	17,100	40%
6 Somerville Distribution Center [3]	Somerville, MA	Campanelli	Q2	195,357	18,200	20%
7 Interstate Crossdock [3]	Teterboro, NJ	AMB	Q3	616,992	50,800	100%
8 Beacon Lakes 9	Miami, FL	Codina	Q3	206,656	10,200	79%
9 Platinum Triangle Land [7]	Anaheim, CA	AMB	Q4	-	22,700	100%
10 Sterling Distribution 3 [4]	Chino, CA	Majestic Realty	Q4	390,000	14,100	50%
11 Spinnaker Logistics [3]	Redondo Beach, CA	AMB-IAC	Q4	279,431	28,900	39%
12 Encino Distribution Center [4]	Mexico City, Mexico	G Accion	Q4	571,267	31,000	98%
13 Narita Air Cargo 1 - Phase 1 Bldg B [4]	Narita, Japan	AMB Blackpine	Q4	576,842	63,600	100%
14 AMB West O'Hare Bldg 1	Elk Grove Village, IL	AMB	Q4	189,240	14,400	20%
15 AMB Amagasaki Distribution Center [4]	Osaka, Japan	AMB Blackpine	Q4	973,037	97,500	100%
16 Monarch Commerce Center - Bldg 2	Miramar, FL	AMB	Q4	32,151	2,300	100%
Total 2005 Deliveries				5,598,283	430,100	78%
Leased or Under Contract/Funded-to-date				53%	$ 322,800 [2]	
Weighted Average Estimated Stabilized GAAP Yield [5][6]					8.7%	

Continued on next page

[1] Represents total estimated cost of renovation, expansion or development, including initial acquisition costs, third party developer earnouts (if triggered by stabilization) and associated carry costs. The estimates are based on the Company's current estimates and forecasts and are subject to change. Excludes 1,201 acres of land held for future development or sale representing a potential 19.2 million square feet totaling $222.3 million, including acquisition and carry costs. Non-US Dollar investments are translated to US Dollars using the exchange rate at March 31, 2005.

[2] AMB's share of amounts funded to date for 2005, 2006, 2007 and 2008 deliveries was $251.1 million, $230.4 million, $1.4 million and $8.7 million, respectively, for a total of $491.6 million.

[3] Represents a renovation project. See Reporting Definitions.

[4] Represents projects in unconsolidated joint ventures.

[5] Yields on international projects are on an after-tax basis.

[6] Yields exclude value-added conversion projects.

[7] Represents a value-added conversion project. See Reporting Definitions.

DEVELOPMENT & RENOVATION PROJECTS IN PROCESS [1]
As of March 31, 2005
(dollars in thousands)

(continued)

Projects	Location	Developer	Estimated Stabilization	Estimated Square Feet at Stabilization		Estimated Total Investment [1]		AMB's Ownership Percentage
2006 Deliveries								
17. Dulles Commerce Center - Bldg. 100	Dulles, VA	Seefried Properties	Q1	71,880		5,800		50%
18. Monarch Commerce Center - Bldg. 1	Miramar, FL	AMB	Q1	71,905		5,400		100%
19. AMB Layline Distribution Center [3]	Torrance, CA	AMB	Q1	198,000		19,000		100%
20. Nash Logistics Center	El Segundo, CA	AMB - IHC	Q1	75,000		14,000		100%
21. Narita Air Cargo 1 - Phase 1 Bldg. A [4]	Narita, Japan	AMB Blackpine	Q1	108,005		11,900		100%
22. AMB West O'Hare Bldg. 2	Elk Grove Village, IL	AMB	Q1	119,708		8,800		50%
23. Monarch Commerce Center - Bldg. 5	Miramar, FL	AMB	Q1	57,447		4,700		100%
24. Highway 17-55 Broad Street [3]	Carlstadt, NJ	AMB	Q2	110,000		8,700		100%
25. Highway 17-55 Madison Street [3]	Carlstadt, NJ	AMB	Q2	150,446		11,900		100%
26. AMB Ohta Distribution Center [4]	Tokyo, Japan	AMB Blackpine	Q2	816,866		188,700		100%
27. Singapore Airport Logistics Center Bldg. 2 [4][5]	Changi Airport, Singapore	Boustead Projects PTE	Q2	354,267		11,800		50%
28. Dulles Commerce Center - Bldg. 200	Dulles, VA	Seefried Properties	Q2	97,151		7,300		50%
29. Portside Distribution Center [3]	Carson, CA	AMB	Q3	346,551		16,000		100%
30. Northfield Bldg. 700	Dallas, TX	Seefried Properties	Q3	108,640		6,000		50%
31. AMB Fokker Logistics Center 1 [4]	Amsterdam, Netherlands	Dura Group	Q3	256,749		29,600		100%
32. Beacon Lakes - Bldg. 10	Miami, FL	Codina	Q3	181,476		11,300		79%
33. Beacon Lakes - Bldg. 6	Miami, FL	Codina	Q3	186,494		11,500		79%
Total 2006 Deliveries				3,411,665		378,400		91%
Leased or Under Contract/Pre-leased				5%	$	151,500 [2]		
Weighted Average Estimated Stabilized GAAP Yield [5]						7.9%		
2007 Deliveries								
34. MAD Logistics Center [4]	Madrid, Spain	Codina Trafalgar	Q2	454,779		50,500		80%
Total 2007 Deliveries				454,779		50,500		80%
Leased or Under Contract/Pre-leased				0%	$	1,800 [2]		
Weighted Average Estimated Stabilized GAAP Yield [5]						8.3%		
2008 Deliveries								
35. AMB Fokker Logistics Center 3 [4]	Amsterdam, Netherlands	Dura Group	Q1	515,118		41,400		50%
Total 2008 Deliveries				515,118		41,400		50%
Leased or Under Contract/Pre-leased				0%	$	17,300 [2]		
Weighted Average Estimated Stabilized GAAP Yield [5]						8.3%		
Total Scheduled Deliveries [1]				5,577,956	$	881,100		88%
Leased or Under Contract/Pre-leased				52%	$	594,400 [2]		
Weighted Average Estimated Stabilized GAAP Yield [5][6]						8.3%		

(1) Represents total estimated cost of renovation, expansion or development, including initial acquisition costs, third party developer earnouts (if triggered by stabilization) and associated carry costs. The estimates are based on the Company's current estimates and forecasts and are subject to change. Excludes 1,201 acres of land held for future development or sale (representing a potential 19.2 million square feet) totaling $222.3 million, including acquisition and carry costs. Non-US Dollar investments are translated to US Dollars using the exchange rate at March 31, 2005.
(2) AMB's share of amounts funded to date for 2005, 2006, 2007 and 2008 deliveries was $251.1 million, $230.4 million, $1.4 million and $8.7 million, respectively, for a total of $491.6 million.
(3) Represents a renovation project. See Reporting Definitions.
(4) Represents projects in unconsolidated joint ventures.
(5) Yields on international projects are on an after-tax basis.
(6) Yields exclude value-added conversion projects.

DEVELOPMENT & RENOVATION PROJECTS [1]
STABILIZED, SOLD OR CONTRIBUTED
For the Quarter ended March 31, 2005

(dollars in thousands)

Projects Placed in Operations	Location	Developer	Square Feet	Total Investment [1]	AMB's Ownership Percentage
1. Dulles Commerce Center - Bldg 100	Dulles, VA	Seefried Properties	50,030	$ 4,300	20%
2. Nicholas Warehouse	Elk Grove, IL	AMB	131,728	12,500	100%
Total First Quarter Placed in Operations			181,758	$ 16,800	80%
Leased/ Weighted Average Stabilized GAAP Yield			100%	8.0%	

Projects Sold or Contributed	Location	Sold or Contributed	Square Feet	Sale Price	AMB's Ownership Percentage	AMB's Recognized Share of Net Cash Gain
1. Central Business Park D	SF Bay Area	Sold	24,053	$ 2,646	100%	
2. Springs Gate - Land	Miami, FL	Sold	-	10,221	100%	
3. LA Media Phase 2 Land	Los Angeles, CA	Sold	-	30,000	49%	
Total First Quarter Sold or Contributed			24,053	$ 42,867	64%	$ 8,570

[1] Represents total estimated cost of renovation, expansion, or development, including initial acquisition costs, Development Alliance Partner® earnouts (if triggered by stabilization) and associated carry costs. The estimates are based on the Company's current estimates and forecasts and are subject to change. Non-U.S. Dollar investments are translated to U.S. Dollars using the exchange rate at March 31, 2005.

COMPLETED DEVELOPMENT PROJECTS
AVAILABLE FOR SALE OR CONTRIBUTION
As of March 31, 2005

(dollars in thousands)

Projects [1]	Location	Developer	Estimated Square Feet at Completion	Estimated Total Investment [2]	AMB's Ownership Percentage
1. Wilsonville Phase II	Watsonville, OR	Trammell Crow Company	249,625	$ 11,000	100%
2. O'Hare Industrial - 701 Hilltop Drive	Itasca, IL	Hamilton Partners	60,810	2,900	100%
3. Central Business Park Bldgs A,C	SF Bay Area	Harvest Properties	31,070	3,000	100%
4. Singapore Airport Logistics Center Bldg 1	Changi Airport, Singapore	Boustead Projects PTE	230,432	10,000	50%
Total Available for Sale or Contribution			571,937	$ 26,900	81%
Funded-to-date				$ 23,500 [3]	

[1] Represents projects where development activities have been completed and which the Company intends to sell or contribute within two years of completion.
[2] Represents total estimated cost of renovation, expansion, or development, including initial acquisition costs, carry and partner earnouts (if triggered by stabilization). The estimates are based on the Company's current estimates and forecasts and are subject to change. Non-U.S. Dollar investments are translated to U.S. Dollars using the exchange rate at March 31, 2005.
[3] AMB's share of amounts funded to date was $19.1 million.

CAPITALIZATION SUMMARY
As of March 31, 2005

(dollars in thousands, except share price)

Year	AMB Secured Debt [1]	Joint Venture Debt [1]	Unsecured Senior debt Securities	Unsecured Debt	Credit Facilities [2]	Total Debt
2005	$ 41,794	$ 92,372	$ 250,000	$ 488	$ -	$ 384,654
2006	20,812	73,000	75,000	698	32,356	201,926
2007	16,535	68,201	75,000	752	390,260	550,848
2008	41,736	174,701	175,000	810	-	392,207
2009	5,699	131,277	100,000	873	-	238,449
2010	71,521	149,934	75,000	941	-	297,396
2011	77,180	412,155	75,000	1,014	-	565,349
2012	151,902	177,909	-	1,093	-	331,004
2013	2,307	117,346	53,940 [3]	920	-	174,513
2014	12,903	3,777	-	616	-	17,296
Thereafter	6,799	33,358	125,000	664	-	165,821
Subtotal	509,268	1,394,850	1,003,940	8,869	422,616	3,339,543
Unamortized premiums	3,480	8,104	-	-	-	11,584
Total consolidated debt	512,748	1,402,954	1,003,940	8,869	422,616	3,351,127
AMB's share of unconsolidated JV Debt [4]	-	145,377	-	-	-	145,377
Total debt	512,748	1,548,331	1,003,940	8,869	422,616	3,496,504
JV partners' share of consolidated JV debt	-	(969,010)	-	-	-	(969,010)
AMB's share of total debt [7]	$ 512,748	$ 579,321	$ 1,003,940	$ 8,869	$ 422,616	$ 2,527,494
Weighted average interest rate	5.1%	6.4%	6.6%	7.5%	2.0%	5.7%
Weighted average maturity (in years)	5.1	5.8	4.3	9.6	2.1	4.8

Market Equity

Security	Shares	Price	Value
Common Stock	83,963,307	$ 37.65	$ 3,161,219
LP Units	4,719,823	37.65	177,701
Total	88,683,130		$ 3,338,920

Preferred Stock and Units [5]

Security	Dividend Rate	Liquidation Preference
Series D & E preferred units	7.75%	$ 90,789
Series F preferred units	7.95%	10,057
Series H preferred units	8.13%	42,000
Series I preferred units	8.00%	25,500
Series J preferred units	7.95%	40,000
Series K preferred units	7.95%	40,000
Series N preferred units [6]	5.00%	36,479
Series L preferred stock	6.50%	50,000
Series M preferred stock	6.75%	57,500
Weighted Average/Total	7.29%	$ 392,325

Capitalization Ratios

Total debt-to-total market capitalization [7]	48.4%
AMB's share of total debt-to-AMB's share of total market capitalization [7]	40.4%
Total debt plus preferred-to-total market capitalization [7]	53.8%
AMB's share of total debt plus preferred-to-AMB's share of total market capitalization [7]	46.7%

[1] AMB secured debt and JV debt include debt related to international assets in the amount of $294.4 million. Of this, $210.3 million is associated with assets located in Asia and the remaining $84.1 million is related to assets located in Europe.
[2] Represents three credit facilities with total capacity of approximately $774.0 million. Includes $98.0 million, $221.3 million and $5.7 million in Euro, Yen and Singapore dollar-based borrowings, respectively, translated to US Dollars using the foreign exchange rates at March 31, 2005.
[3] With certain exceptions, until November 10, 2005, the Company can require the purchaser to return these notes to the Company for cancellation for an obligation of equal dollar amount under a secured first mortgage loan.
[4] The weighted average interest and maturity for the unconsolidated JV debt were 5.3% and 4.6 years, respectively.
[5] Exchangeable under certain circumstances by the unitholder and redeemable at the option of the Company after a specified non-call period, generally five years from issuance.
[6] The Series N preferred units are putable at the option of the holder beginning June 1, 2005 and until January 15, 2006 at a price equal to $50 per unit, plus all accrued and unpaid distributions. Beginning September 25, 2006 and until September 25, 2009, the Series N preferred units are redeemable by the Company at a price equal to $49.75 per unit, plus all accrued and unpaid distributions.
[7] See Reporting Definitions for the Company's definitions of "total market capitalization," "AMB's share of total market capitalization," "market equity," and "preferred." See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.

CO-INVESTMENT CONSOLIDATED JOINT VENTURES
As of March 31, 2005

(dollars in thousands)

Joint Ventures	AMB's Ownership Percentage	Number of Buildings	Square Feet [1]	Gross Book Value [2]	Property Debt	JV Partners' Share of Debt [3]
Co-Investment Operating Joint Ventures:						
AMB Erie [4]	50%	15	1,921,432	$ 97,804	$ 41,225	$ 20,613
AMB Institutional Alliance Fund I [5]	21%	100	5,829,168	417,791	222,942	176,707
AMB Partners II [6]	20%	101	7,649,206	478,441	256,991	206,083
AMB-SGP [7]	50%	75	8,332,321	434,493	244,253	121,794
AMB Institutional Alliance Fund II [5]	20%	68	7,284,547	449,270	223,545	176,273
AMB-AMS [8]	39%	31	1,688,084	99,310	50,224	30,783
AMB Institutional Alliance Fund III [9]	20%	37	4,576,810	531,433	257,259	203,346
Total Co-Investment Operating Joint Ventures	27%	427	37,281,568	2,508,542	1,296,439	935,599
Co-Investment Development Joint Ventures:						
AMB Partners II [6]	20%	6	790,417	46,655	6,106	4,836
AMB Institutional Alliance Fund II [5]	20%	3	785,089	45,939	13,256	10,605
AMB-AMS [8]	39%	1	279,431	26,241	9,290	5,711
AMB Institutional Alliance Fund III [9]	20%	1	147,182	11,645	-	-
Total Co-Investment Development Joint Ventures	24%	11	2,002,119	130,480	28,652	21,152
Total Co-Investment Consolidated Joint Ventures	27%	438	39,283,687	$ 2,639,022	$1,325,091	$ 956,751

				Partners' Share of		
Co-Investment Joint Ventures	Cash NOI [10]	Net Income	FFO	Cash NOI [10]	Net Income	FFO
For the quarter ended March 31, 2005	$ 48,800	$ 58,648	$ 45,852	$ 36,209	$ 33,755	$ 32,513

[1] For development properties, this represents estimated square feet at completion of development for committed phases of development and renovation projects.
[2] Represents the book value of the property (before accumulated depreciation) owned by the joint venture entity and excludes net other assets. Development book values include uncommitted land.
[3] JV partners' share of debt is defined as total debt less the Company's share of total debt. See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.
[4] AMB Erie is a co-investment partnership formed in 1998 with the Erie Insurance Group.
[5] AMB Institutional Alliance Funds I and II are co-investment partnerships with institutional investors, which invest through private REITs.
[6] AMB Partners II is a co-investment partnership formed in 2001 with the City and County of San Francisco Employees' Retirement System.
[7] AMB-SGP is a co-investment partnership formed in 2001 with GIC Real Estate Pte Ltd, the real estate investment subsidiary of the Government of Singapore Investment Corporation.
[8] AMB-AMS is a co-investment partnership with three Dutch pension funds advised by Mn Services NV.
[9] AMB Institutional Alliance Fund III is an open-ended co-investment partnership formed in 2004 with institutional investors, which invest through a private REIT.
[10] See Supplemental Financial Measures Disclosures for a discussion of why management believes NOI is a useful supplemental measure for our management and investors, of ways to use this measure when assessing financial performance, and the limitations of the measure as a measurement tool.

OTHER CONSOLIDATED JOINT VENTURES
As of March 31, 2005
(dollars in thousands)

Properties	Market	AMB's Ownership Percentage	Square Feet	Gross Book Value [1]	Property Debt	JV Partners' Share of Debt [2]
Other Industrial Operating Joint Ventures	Various	92%	2,415,384	$ 219,016	$ 47,712	$ 2,386
Other Industrial Development Joint Ventures	Various	83%	2,401,843	140,009	21,329	8,991
Total Other Industrial Consolidated Joint Ventures		88%	4,817,227	$ 359,025	$ 69,041	$ 11,377
Total Retail Consolidated Joint Ventures	Atlanta	90%	125,222	$ 22,291	$ 8,822	$ 882

[1] Represents the book value of the property (before accumulated depreciation) owned by the joint venture entity and excludes net other assets. Development book values include uncommitted land.
[2] JV Partners' Share of Debt is defined as total debt less the Company's share of total debt. See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.

UNCONSOLIDATED JOINT VENTURES, MORTGAGE INVESTMENTS AND OTHER INVESTMENTS
As of March 31, 2005
(dollars in thousands)

Unconsolidated Joint Ventures	Market	Alliance Partner	Square Feet	AMB's Net Equity Investment	AMB's Ownership Percentage	AMB's Share of Debt [1]
Co-Investment Joint Ventures						
1 AMB-SGP Mexico [2]	Various	N/A	1,256,165	$ 10,839	20%	$ 3,183
Total Co-Investment Joint Ventures			1,256,165	$ 10,839	20%	$ 3,183
Other Industrial Operating Joint Ventures			9,035,939	$ 42,188	52%	$ 88,510
Other Industrial Development Joint Ventures [3]			1,209,267	6,007	49%	13,159
Total Unconsolidated Joint Ventures			11,501,371	$ 59,034	46%	$ 104,852

Mortgage and Loan Investments	Market	Maturity	Mortgage Receivable [5]	Rate	AMB's Ownership Percentage
1 Pier 1 [6]	SF Bay Area	May 2026	$ 12,910	13.0%	100%
2 G.Accion	Various	November 2006	8,800	12.0%	43%
			$ 21,710		

Other Investments	Market	Property Type	Gross Investment	AMB's Ownership Percentage	AMB's Share of Debt [1]
1 Park One	Los Angeles	Parking Lot	$ 75,497	100%	$ -
2 G.Accion [4]	Various	Various	46,093	43%	40,525
			$ 121,590		$ 40,525

[1] See Supplemental Financial Measures Disclosures for a discussion of why management believes the Company's share of total debt is a useful supplemental measure for its management and investors, of ways to use this measure when assessing the Company's financial performance, and the limitations of the measure as a measurement tool.
[2] AMB-SGP Mexico is a co-investment partnership formed in 2004 with GIC Real Estate Pte Ltd, the real estate investment subsidiary of the Government of Singapore Investment Corporation. Includes $9.6 million of shareholder loans outstanding at March 31, 2005 between the Company and the co-investment partnership.
[3] Square feet for development alliance joint ventures represents estimated square feet at completion of development project.
[4] The Company has a 43% unconsolidated equity interest in G.Accion, a Mexican real estate company. G.Accion provides management and development services for industrial, retail, residential and office properties in Mexico.
[5] The Company holds inter-company loans that it eliminates in consolidation.
[6] AMB has a 0.1% unconsolidated equity interest (with a 33% economic interest) in this property and also has an option to purchase the remaining equity interest beginning January 1, 2007 and expiring December 31, 2009.

REPORTING DEFINITIONS

Acquisition/non-recurring capex includes immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard" or to stabilization. Also includes incremental building improvements and leasing costs that are incurred in an effort to substantially increase the revenue potential of an existing building.

AMB's share of total debt-to-AMB's share of total book capitalization is calculated using the following definitions: AMB's share of total debt is the pro rata portion of the total debt based on the Company's percentage of equity interest in each of the consolidated or unconsolidated ventures holding the debt. AMB's share of total book capitalization is defined as the Company's share of total debt plus minority interests to preferred unitholders and limited partnership unitholders plus stockholders' equity.

AMB's share of total debt-to-AMB's share of total market capitalization is calculated using the following definitions: AMB's share of total debt is the pro rata portion of the total debt based on the Company's percentage of equity interest in each of the consolidated or unconsolidated ventures holding the debt. The Company's definition of "total market capitalization" is total debt plus preferred equity liquidation preferences plus market equity. The Company's definition of "AMB's share of total market capitalization" is the Company's share of total debt plus preferred equity liquidation preferences plus market equity. The Company's definition of "market equity" is the total number of outstanding shares of the Company's common stock and common limited partnership units multiplied by the closing price per share of its common stock as of March 31, 2005.

AMB's share of total market capitalization is defined by the Company as the Company's share of total debt plus preferred equity liquidation preferences plus market equity.

Annualized base rent (ABR) is calculated as monthly base rent (cash basis) per the lease, as of a certain date, multiplied by 12. If free rent is granted, then the first positive rent value is used.

Completion/Stabilization is generally defined as properties that are 90% leased or properties for which we have held a certificate of occupancy or building has been substantially complete for at least 12 months.

Development and renovation GAAP yields are calculated from estimated annual NOI following occupancy stabilization (including straight-line rents) divided by the estimated total investment, including Development Alliance Partner® earnouts (if triggered by stabilization) and associated carrying costs.

Fixed charge coverage is adjusted EBITDA divided by total interest expense (including capitalized interest) plus preferred dividends and distributions.

Interest coverage is adjusted EBITDA divided by total GAAP interest expense.

Market equity is defined by the Company as the total number of outstanding shares of the Company's common stock and common limited partnership units multiplied by the closing price per share of its common stock as of March 31, 2005.

Occupancy percentage represents the percentage of total rentable square feet owned, which is leased, including month-to-month leases, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy.

Percentage pre-leased represents the percentage of signed leases only.

Preferred is defined by the Company, with respect to its capitalization ratios, as preferred equity liquidation preferences.

Renovation projects represent projects where the acquired buildings are less than 75% leased and

Recurring capital expenditures represent non-incremental building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include acquisition capital that was taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Rent increases on renewals and rollovers are calculated as the difference, weighted by square feet, of the net ABR due the first month after a term commencement date and the net ABR due the last month prior to the termination date of the former tenant's term. If free rent is granted, then the first positive full rent value is used as a point of comparison. The rental amounts exclude base stop amounts, holdover rent and premium rent charges. If either the previous or current lease terms are under 12 months, then they are excluded from this calculation. If the lease is the first in the unit (first generation) and there is no prior lease for comparison, then it is excluded from this calculation.

Same store NOI growth is the change in the NOI (excluding straight-line rents) of the same store properties from the prior year reporting period to the current year reporting period.

Same store properties include all properties that were owned as of the end of both the current and prior year reporting periods and excludes development properties for both the current and prior reporting periods. The same store pool is set annually and excludes properties purchased and developments stabilized after December 31, 2003. Same store pool includes Park One parking lot in Los Angeles, California.

Second generation TIs and LCs per square foot are total tenant improvements, lease commissions and other leasing costs incurred during leasing of second generation space divided by the total square feet leased. Costs incurred prior to leasing available space are not included until such space is leased. Second generation space excludes newly developed square footage or square footage vacant at acquisition.

Square feet owned represents 100% of the square footage of properties either owned directly by the Company or which the Company has a controlling interest in (e.g. consolidated joint ventures) and excludes square footage of development properties prior to completion.

Stabilized GAAP cap rates rates are calculated as NOI, including straight-line rents, stabilized to market occupancy (generally 95%) divided by total acquisition cost. The total acquisition cost basis includes the initial purchase price, the effects of marking assumed debt to market, all due diligence and closing costs, SFAS 141 adjustments, planned immediate capital expenditures, leasing costs necessary to achieve stabilization and, if applicable, any estimated costs required to buy-out AMB's joint venture partners.

Tenant retention is the square footage of all leases renewed by existing tenants divided by the square footage of all expiring and renewed leases during the reporting period, excluding the square footage of tenants that default or buy-out prior to expiration of their lease, short-term tenants and the square footage of month-to-month leases.

Total market capitalization is defined by the Company as total debt plus preferred equity liquidation preferences plus market equity.

Value-added conversion project represents the repurposing of land or a building site for more valuable uses and may include such activities as rezoning, redesigning, reconstructing and retenanting.

SUPPLEMENTAL FINANCIAL MEASURES DISCLOSURES

Adjusted EBITDA. The Company uses adjusted earnings before interest, tax, depreciation and amortization, or adjusted EBITDA, to measure both its operating performance and liquidity. The Company considers adjusted EBITDA to provide investors relevant and useful information because it permits fixed income investors to view income from its operations on an unleveraged basis before the effects of non-cash depreciation and amortization expense. By excluding interest expense, adjusted EBITDA allows investors to measure the Company's operating performance independent of its capital structure and indebtedness and, therefore, allows for a more meaningful comparison of its operating performance between quarters as well as annual periods and to compare its operating performance to that of other companies, both in the real estate industry and in other industries. The Company considers adjusted EBITDA to be a useful supplemental measure for reviewing its comparative performance with other companies because, by excluding non-cash depreciation expense, adjusted EBITDA can help the investing public compare the performance of a real estate company to that of companies in other industries. As a liquidity measure, the Company believes that adjusted EBITDA helps fixed income and equity investors to analyze its ability to meet debt service obligations and to make quarterly preferred share and unit distributions. Management uses adjusted EBITDA in the same manner as the Company expects investors to when measuring the Company's operating performance and liquidity; specifically when assessing its operating performance, and comparing that performance to other companies, both in the real estate industry and in other industries, and when evaluating its ability to meet debt service obligations and to make quarterly preferred share and unit distributions. The Company believes investors should consider adjusted EBITDA, in conjunction with net income (the primary measure of the Company's performance) and the other required GAAP measures of its performance and liquidity, to improve their understanding of the Company's operating results and liquidity, and to make more meaningful comparisons of the performance of its assets between periods and as against other companies. By excluding interest, taxes, depreciation and amortization when assessing the Company's financial performance, an investor is assessing the earnings generated by the Company's operations, but not taking into account the eliminated expenses incurred in connection with such operations. As a result, adjusted EBITDA has limitations as an analytical tool and should be used in conjunction with the Company's required GAAP presentations. Adjusted EBITDA does not reflect the Company's historical cash expenditures or future cash requirements for working capital, capital expenditures or contractual commitments. Adjusted EBITDA also does not reflect the cash required to make interest and principal payments on the Company's outstanding debt. While adjusted EBITDA is a relevant and widely used measure of operating performance and liquidity, it does not represent net income or cash flow from operations as defined by GAAP and it should not be considered as an alternative to those indicators in evaluating operating performance or liquidity. Further, the Company's computation of adjusted EBITDA may not be comparable to EBITDA reported by other companies.

Company's share of total debt. The Company's share of total debt is the pro rata portion of the total debt based on its percentage of equity interest in each of the consolidated or unconsolidated ventures holding the debt. The Company believes that its share of total debt is a meaningful supplemental measure, which enables both management and investors to analyze its leverage and to compare its leverage to that of other companies. In addition, it allows for a more meaningful comparison of its debt to that of other companies that do not consolidate their joint ventures. The Company's share of total debt is not intended to reflect its actual liability should there be a default under any or all of such loans or a liquidation of the joint ventures.

Interest coverage. The Company uses interest coverage to measure its liquidity. The Company considers interest coverage to provide investors relevant and useful information because it permits fixed income investors to measure the Company's ability to meet its interest payments on outstanding debt. The Company's computation of interest coverage may not be comparable to interest coverage reported by other companies.

Fixed charge coverage. The Company uses fixed charge coverage to measure its liquidity. The Company considers fixed charge coverage to provide investors relevant and useful information because it permits fixed income investors to measure the Company's ability to meet its interest payments on outstanding debt, make distributions to its preferred unitholders and pay dividends to its preferred shareholders. The Company's computation of fixed charge coverage may not be comparable to fixed charge coverage reported by other companies.

Funds From Operations ("FFO"). The Company believes that net income, as defined by GAAP, is the most appropriate earnings measure. However, the Company considers funds from operations, or FFO, as defined by NAREIT, to be a useful supplemental measure of its operating performance. FFO is defined as net income, calculated in accordance with GAAP, less gains (or losses) from dispositions of real estate held for investment purposes and real estate-related depreciation, and adjustments to derive the Company's pro rata share of FFO of consolidated and unconsolidated joint ventures. Further, the Company does not adjust FFO to eliminate the effects of non-recurring charges. The Company believes that FFO, as defined by NAREIT, is a meaningful supplemental measure of its operating performance because historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, as reflected through depreciation and amortization expenses. However, since real estate values have historically risen or fallen with market and other conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient. Thus, NAREIT created FFO as a supplemental measure of operating performance for real estate investment trusts that excludes historical cost depreciation and amortization, among other items, from net income, as defined by GAAP. The Company believes that the use of FFO, combined with the required GAAP presentations, has been beneficial in improving the understanding of operating results of real estate investment trusts among the investing public and making comparisons of operating results among such companies more meaningful. The Company considers FFO to be a useful measure for reviewing comparative operating and financial performance because, by excluding gains or losses related to sales of previously depreciated operating real estate assets and real estate depreciation and amortization, FFO can help the investing public compare the operating performance of a company's real estate between periods or as compared to other companies. While FFO is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating the Company's liquidity or operating performance. FFO also does not consider the costs associated with capital expenditures related to the Company's real estate assets nor is FFO necessarily indicative of cash available to fund the Company's future cash requirements. Further, the Company's computation of FFO may not be comparable to FFO reported by other real estate investment trusts that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than the Company does.

Net Operating Income ("NOI"). Net operating income is defined as rental revenue, including reimbursements, less property operating expenses, which excludes depreciation, amortization, general and administrative expenses and interest expense. The Company considers NOI to be an appropriate supplemental performance measure because NOI reflects the operating performance of the real estate portfolio. However, NOI should not be viewed as an alternative measure of financial performance since it does not reflect general and administrative expenses, interest expense, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact results from operations. Further, NOI may not be comparable to that of other real estate investment trusts, as they may use different methodologies for calculating NOI.

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AMB PROPERTY CORPORATION

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Some of the information included in this supplemental analyst package and the conference call to be held in connection therewith contains forward-looking statements, such as those related to development and renovation projects (including stabilization dates, square feet at stabilization or completion, and total investment amounts), lease expirations and future business plans (such as property divestitures and financings), which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements 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. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, our inability to obtain necessary permits and public opposition to these activities), our failure to qualify and maintain our status as a real estate investment trust, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws, risks related to doing business internationally and increases in real property tax rates. Our success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation, population changes and certain other matters discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations--Business Risks" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2004.