

**AMB PROPERTY CORPORATION**  
**SERIES O CUMULATIVE REDEEMABLE PREFERRED STOCK**

**Final Term Sheet**

**Issuer:** AMB Property Corporation (AMB)

**Security:** 7.00% Series O Cumulative Redeemable Preferred Stock

**Size:** 3,000,000 shares

**Over-allotment option:** 0 shares

**Type of security:** SEC Registered — Registration Statement No. (333-68283)

**Public offering price:** \$25.00 per share; \$75,000,000 total

**Underwriting discounts and commissions:** \$0.7875 per share; \$2,362,500 total

**Proceeds to the Company, before expenses:** \$24.2125 per share; \$72,637,500 total

**Estimated Company expenses:** \$450,000, other than underwriting discounts and commissions

**Expected net proceeds after deducting underwriting discounts and commissions and estimated transaction expenses payable by us:** \$72,187,500

**Bookrunners:** Wachovia Capital Markets, LLC and J.P. Morgan Securities Inc.

**Co-manager:** RBC Dain Rauscher Inc.

<b>Underwriting:</b>	Wachovia Capital Markets, LLC	1,185,000
	J.P. Morgan Securities Inc.	1,185,000
	RBC Dain Rauscher Inc.	240,000
	BB&T Capital Markets, a Division of Scott & Stringfellow, Inc.	30,000
	Ferris, Baker Watts, Incorporated	30,000
	H&R Block Financial Advisors, Inc.	30,000
	JVB Financial Group LLC	30,000
	Keefe, Bruyette & Woods, Inc.	30,000
	KeyBanc Capital Markets, a Division of McDonald Investments Inc.	30,000
	Morgan Keegan & Co.	30,000
	Oppenheimer & Co. Inc.	30,000
	Pershing Trading Company LP	30,000
	Piper Jaffray & Co.	30,000
	Robert W. Baird & Co. Incorporated	30,000
	Stifel, Nicolaus & Company, Incorporated	30,000
	Wells Fargo Securities, LLC	30,000

**Dividend rights:** 7.00% of the liquidation preference per annum; \$1.75 per annum per share, cumulative from December 13, 2005

**Redemption:** The shares may not be redeemed until on or after December 13, 2010

**Settlement date:** December 13, 2005 (T+5)

**Delivery date:** December 13, 2005

**Selling concession:** Not to exceed \$0.50 per share

**Reallowance to other dealers:** Not to exceed \$0.45 per share

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-800-326-5897 or you may e-mail a request to [syndicate.ops@wachovia.com](mailto:syndicate.ops@wachovia.com).**