
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 11, 2006

AMB PROPERTY CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-13545
(Commission file number)

94-3281941
(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 11, 2006, we disclosed a supplemental analyst package in connection with our earnings conference call for the first quarter of 2006. 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 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, re-financing risks, 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 general economic conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally, losses in excess of our insurance coverage, unknown liabilities acquired in connection with acquired properties or otherwise 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 “Risk Factors” and elsewhere in our annual report on Form 10-K for the year ended December 31, 2005.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits:

Exhibit Number	Description
99.1	AMB Property Corporation Supplemental Analyst Package for First Quarter 2006 Earnings Conference Call April 12, 2006

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 11, 2006

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 2006 Earnings Conference Call April 12, 2006



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Cover: AMB Ohta Distribution Center, a 790,000 square foot development in Tokyo, Japan, stabilized in the first quarter of 2006 and is being sold for contribution to the AMB Japan Fund I. The six-story, fully-leasable facility is 6 miles from the Tokyo Central Business District and is proximate to Tokyo's Chiba Expressway, the Wangang Expressway and Hamada Airport.

FINANCIAL HIGHLIGHTS
(dollars in thousands, except share data)

	Quarter Ended March 31,		
	2008	Change	2006
Operating Data			
Revenues	\$ 181,513	+3.8%	\$ 156,722
Adjusted EBITDA ⁽¹⁾	125,630	+0.6%	138,933
Net income available to common stockholders	23,384	+9.0%	44,984
FFO ⁽²⁾	48,739	+1.6%	49,525
Per diluted share and unit			
EPS	\$ 0.26	+0.0%	\$ 0.52
FFO ⁽²⁾	0.52	+1.7%	0.54
Dividends per common share	0.460	-4.5%	0.440
Ratios			
Interest coverage ⁽¹⁾	3.0 x		3.2 x
Fixed charge coverage ⁽¹⁾	2.3 x		2.5 x
FFO payout	88%		81%
As of			
	March 31, 2008		December 31, 2006
Capitalization			
AMEB's share of total debt ⁽¹⁾	\$ 2,830,250		\$ 2,601,878
Preferred equity	388,846		467,325
Market equity	5,010,887		4,455,696
Total capitalization	\$ 8,229,983		\$ 7,504,899
Ratios			
AMEB's share of total debt-to-AMEB's share of total book capitalization ⁽¹⁾⁽²⁾	56.0%		53.3%
AMEB's share of total debt-to-AMEB's share of total market capitalization ⁽¹⁾⁽²⁾	34.4%		34.7%
Total common shares and units outstanding	92,332,552		90,211,430

⁽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 Disclosure 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 "AMEB's share of total debt-to-AMEB's share of total book capitalization."

⁽⁵⁾ See Reporting Definitions for definition of "AMEB's share of total debt-to-AMEB's share of total market capitalization."

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	As of	
	March 31, 2006	December 31, 2005
Assets		
Investments in real estate		
Total investments in properties	\$ 6,913,524	\$ 6,798,294
Accumulated depreciation	(736,760)	(877,388)
Net investments in properties	6,176,764	6,100,906
Investments in unconsolidated joint ventures	118,472	118,653
Properties held for contribution, net	26,611	32,755
Properties held for disposition, net	31,201	17,936
Net investments in real estate	6,592,748	6,270,250
Cash and cash equivalents	158,067	267,233
Mortgages and loans receivable	21,589	21,621
Accounts receivable, net	151,864	178,682
Other assets	112,312	64,953
Total assets	\$ 7,036,580	\$ 6,802,739
Liabilities and Stockholders' Equity		
Secured debt	\$ 1,917,805	\$ 1,912,526
Unsecured term or debt securities	950,937	975,000
Unsecured credit facilities	73,410	490,072
Other debt	63,543	23,963
Accounts payable and other liabilities	249,149	263,744
Total liabilities	3,915,544	3,665,305
Minority interests:		
Joint venture partners	89,658	853,643
Preferred unitholders	200,986	278,378
Limited partnership unitholders	87,641	89,114
Total minority interests	1,188,285	1,221,135
Stockholders' equity		
Common equity	1,757,420	1,740,751
Preferred equity	175,331	175,548
Total stockholders' equity	1,932,751	1,916,299
Total liabilities and stockholders' equity	\$ 7,036,580	\$ 6,802,739

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

	For the Quarters Ended	
	March 31,	
	2009	2008
Income tax		
Rental revenue	\$ 176,407	\$ 153,404
Pro-impact of leases	5,106	3,318
Total revenue	181,513	156,722
Costs and expenses		
Property operating costs	(45,077)	(39,707)
Depreciation and amortization	(43,360)	(39,322)
General and administrative	(22,853)	(18,544)
Other expenses ⁽¹⁾	(537)	(936)
Rent loss	(614)	(364)
Total costs and expenses	(113,063)	(99,145)
Other income and expenses		
Equity earnings of unconsolidated joint ventures	2,088	1,242
Other income ⁽¹⁾	3,063	136
Gain from disposition of real estate, net	-	1,301
Development profits, net of taxes	674	17,949
Interest expense, including amortization	(19,789)	(16,874)
Total other income and expenses	(13,766)	(16,246)
Income from operations, before minority interests	34,486	41,331
Minority interests' share of income		
Joint venture partners' share of income	(8,823)	(9,349)
Joint venture partners' share of development profits	(32)	(9,337)
Preferred shareholders	(5,001)	(5,368)
Loss of partnership unitholders	(803)	(293)
Total minority interests' share of income	(14,669)	(24,347)
Income from noncontrolling partners	19,823	16,482
Discontinued operations		
Income attributable to discontinued operations, net of minority interests	741	2,343
Gain from disposition of real estate, net of minority interests	7,013	27,042
Total discontinued operations	7,754	29,385
Net income	27,577	46,767
Preferred stock dividends	(3,076)	(1,783)
Preferred stock redemption transactions	(1,097)	-
Net income available to common stockholders	\$ 23,394	\$ 44,984
Net income per common share (diluted)	\$ 0.26	\$ 0.52
Weighted average common shares (diluted)	90,179,329	86,516,075

(1) Includes changes in liabilities and assets associated with the Company's deferred compensation plan

CONSOLIDATED STATEMENTS OF FUNDS FROM OPERATIONS ⁽¹⁾

(dollars in thousands, except share data)

	For the Quarters Ended	
	March 31,	
	2006	2005
Net income	\$ 27,577	\$ 46,767
Gain from disposition of real estate, net of minority interests	(7,013)	(29,243)
Depreciation and amortization:		
Total depreciation and amortization	43,360	39,532
Discontinued operations' depreciation	(92)	4,591
Non-real estate depreciation	(1,000)	(745)
Adjustments to derive FFO from consolidated JVs:		
Joint venture partners' minority interests (Net income)	8,825	9,349
Limited partnership with olders' minority interests (Net income)	805	295
Limited partnership with olders' minority interests (Development profits)	32	458
Discontinued operations' minority interests (Net income)	(248)	2,386
FFO attributable to minority interests	(20,435)	(23,587)
Adjustments to derive FFO from unconsolidated JVs:		
AME's share of net income	(2,088)	(1,242)
AME's share of FFO	3,209	2,747
Preferred stock dividends	(3,096)	(1,783)
Preferred unit redemption issuance costs	(1,097)	-
Funds from operations	\$ 48,739	\$ 49,525
FFO per common share and unit (diluted)	\$ 0.52	\$ 0.54
Weighted average common shares and units (diluted)	94,567,680	91,240,898

(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 Quarter Ended	
	March 31	
	2008	2006
Net income	\$ 27,577	\$ 46,767
Depreciation and amortization	43,360	39,532
Stock-based compensation amortization	4,829	4,280
Adjusted non-recurring adjusted EBITDA from unconsolidated JVs		
AMB's share of non-recurring	(2,038)	(1,242)
AMB's share of PPO ⁽²⁾	3,209	2,747
AMB's share of interest expense	2,027	1,662
Interest expense, in the gas amortization	39,789	36,374
Total non-recurring adjusted EBITDA	14,663	24,840
Total income used operations, in the gas	(7,754)	(30,285)
Dispositions of operations adjusted EBITDA	18	13,740
Adjusted EBITDA	\$ 125,630	\$ 138,933
Interest		
Interest expense, in the gas amortization - non-recurring operations	\$ 39,789	\$ 36,374
Interest expense, in the gas amortization - dispositions of operations	(883)	4,429
AMB's share of interest expense from unconsolidated JVs	2,027	1,662
Total interest	\$ 41,433	\$ 42,965
Interest coverage ⁽³⁾	3.0 x	3.2 x
Fixed charge		
Interest expense, in the gas amortization - non-recurring operations	\$ 39,789	\$ 36,374
Amortization of financing costs and debt premiums - non-recurring operations	(2,374)	(73)
Interest expense, in the gas amortization - dispositions of operations	(883)	4,429
Amortization of financing costs and debt premiums - dispositions of operations	-	(123)
AMB's share of interest expense from unconsolidated JVs	2,027	1,662
Capitalized interest	8,533	6,928
Preferred stock distributions	5,001	5,368
Preferred stock dividends	3,096	1,783
Total fixed charge	\$ 55,689	\$ 55,940
Fixed charge coverage ⁽⁴⁾	2.3 x	2.5 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 PPO is a useful supplemental measure of operating performance, of ways in which investors might use PPO when assessing AMB's financial performance, and of PPO'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,	
	2006	2005
Supplemental Information:		
Straight-line rents and amortization of lease intangibles	\$ 5,146	\$ 4,407
AMB's share of straight-line rents and amortization of lease intangibles	\$ 3,909	\$ 2,423
Gross lease termination fees	\$ 5,754	\$ 1,231
Net lease termination fees ⁽¹⁾	\$ 5,745	\$ 1,176
AMB's share of net lease termination fees	\$ 5,745	\$ 1,171
AMB's share of unconsolidated JV's NOI ⁽²⁾	\$ 6,847	\$ 4,638
JV Partners' share of cash basis NOI ⁽²⁾	\$ 34,134	\$ 36,775
Discontinued operations' NOI - Held for Sale ⁽²⁾	\$ 171	\$ -
Discontinued operations' NOI - Sold ⁽²⁾	\$ (157)	\$ 13,755
Stock-based compensation amortization	\$ 4,820	\$ 4,280
Capitalized interest	\$ 8,533	\$ 6,928
Recurring capital expenditures:		
Tenant improvements	\$ 3,821	\$ 5,283
Lease commissions and other lease costs	6,098	5,569
Building improvements	3,798	4,405
Sub-total	13,717	15,257
JV Partners' share of capital expenditures	(3,823)	(3,287)
AMB's share of recurring capital expenditures	\$ 9,894	\$ 11,970

⁽¹⁾ Net lease termination fees are defined as gross lease termination fees less the amount of straight-line rent balance.

⁽²⁾ See Supplemental Financial Measures Disclosure 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 analyzing financial performance, and the limitations of the measure as a performance metric.

PORTFOLIO OVERVIEW⁽¹⁾
 As of March 31, 2006

	U.S. Inlet	U.S. Non-Inlet	U.S. On-Land	France	Canada	Total N. America	Europe	Japan	Non-Japan Asia	Total Europe/Asia	Grand Total
Operating Portfolio											
Number of buildings	347	75	34	10	-	466	18	7	1	26	992
Rentable square feet	38,526,316	7,191,111	2,674,136	1,894,076	-	48,285,599	2,837,637	1,202,071	131,749	4,171,457	102,327,116
% of rent. rentable square feet owned by AMB	24-24%	71-71%	22-22%	1-2%	-	93-93%	2-2%	1-2%	0-1%	4-1%	100-100%
Pro forma rentable square feet owned by AMB	37,173,636	6,823,242	2,422,212	972,213	-	46,391,063	2,810,092	2,421,414	131,749	3,242,255	62,079,060
% of rent. rentable square feet owned by AMB	24-24%	70-70%	24-24%	5-6%	-	93-93%	4-2%	0-0%	0-2%	4-2%	100-100%
Occupancy percentage	94-10%	90-6%	94-7%	99-1%	-	94-9%	99-1%	76-1%	100-0%	93-0%	94-3%
Acquired base cost (\$000s)	647,391	631,374	643,465	610,125	-	642,135	623,029	69,519	6335	633,023	699,238
% of rent. acquired base cost	77-77%	53-53%	7-6%	1-2%	-	94-9%	3-9%	1-6%	0-1%	3-6%	100-100%
Number of lots	2,318	292	293	32	-	3,015	34	13	2	49	3,128
Acquired base cost per square foot	65.00	66.22	611.93	65.71	-	66.06	65.00	610.41	63.33	65.99	66.13
Development Pipeline⁽²⁾											
Number of development buildings	45	-	-	4	4	58	12	6	2	20	78
Rentable square feet	4,346,176	-	-	2,473,316	1,217,311	3,253,927	2,743,687	3,679,547	49,215	6,322,349	13,022,272
Land area currently under development	901	139	-	172	102	1,314	70	49	-	119	1,493
Total number of buildings	392	75	34	14	4	424	30	13	3	46	1,070
Total rentable square feet	41,130,492	7,191,111	2,674,136	4,367,392	1,217,311	106,604,542	3,631,344	4,341,912	191,364	11,064,226	117,669,338

⁽¹⁾ Includes consolidated and unconsolidated operating and development properties as well as recently completed developments that have not yet been placed in operations but are being held for sale or contribution.

⁽²⁾ Development pipeline includes recently completed development projects available for sale or contribution totaling six buildings and 2,332,104 square feet.

CONSOLIDATED OPERATING AND LEASING STATISTICS

(dollars in thousands, except per square foot amounts)

Operating Portfolio ⁽¹⁾			Same Store Pool ⁽²⁾		
	Quarter	Prior Quarter		Quarter	Prior Quarter
Square feet owned as of March 31, 2006 ⁽³⁾	89,848,311	87,772,104	Square feet in same store pool as of March 31, 2006	79,661,500	72,452,609
			% of total consolidated industrial square feet	88.7%	82.5%
Occupancy percentage	94.7%	95.8%	Occupancy percentage as of period end:		
Average Occupancy percentage ⁽⁴⁾	94.5%	94.9%	March 31, 2006	94.9%	95.6%
			March 31, 2005	95.0%	95.2%
Weighted average lease terms:			Weighted average lease terms:		
Original	6.1 years		Original	6.0 years	
Renewing	3.4 years		Renewing	3.2 years	
Operating Portfolio ⁽¹⁾			Same Store Pool ⁽²⁾		
Total revenues	66.7%		Total revenues	67.3%	
Same Space Leasing Activity ⁽⁵⁾			Same Space Leasing Activity ⁽⁵⁾		
Real revenues (decreases) on renewals and rollovers ⁽⁶⁾	(11.5%)		Real revenues (decreases) on renewals and rollovers ⁽⁶⁾	(11.8%)	
Same space square footage additions (deletions)	40		Same space square footage additions (deletions)	43	
3rd Generation Leasing Activity:			3rd Generation Leasing Activity:		
Tix and LCA per square foot:			Tix and LCA per square foot:		
Renewed	\$ 1.27		Renewed	\$ 1.4%	
Renovated	2.88		Renovated	4.4%	
Weighted average	\$ 2.02		Weighted average	0.3%	
Square footage renovations (millions)	49		NOI without lease termination fees ⁽⁷⁾	1.5%	

⁽¹⁾ Includes all consolidated operating properties and excludes development and renovation projects.
⁽²⁾ The same store pool excludes properties purchased and developed as of or prior to December 31, 2004. See Reporting Definitions.
⁽³⁾ In addition to owned square feet as of March 31, 2006, the Company managed, but did not have an ownership interest in, approximately 0.3 million additional square feet of properties. One of the Company's subsidiaries also manages approximately 1.1 million square feet of properties representing the IAT portfolio on behalf of the IAT Air Cargo Facilities Income Fund. The Company also has investments in 12.7 million square feet of operating properties through its investments in unconsolidated joint ventures.
⁽⁴⁾ Consists of second generation leases renewing or re-issuing with current and prior lease terms greater than one year.
⁽⁵⁾ See Supplemental Financial Measures. Disclosure 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 this measure as a performance tool.
⁽⁶⁾ Based on monthly occupancy percentage.

CONSOLIDATED MARKET OPERATING STATISTICS ⁽¹⁾
As of March 31, 2006

	Atlanta	Chicago	Little Rock, North	Los Angeles ⁽²⁾	Miami	New York New York	San Francisco San Francisco Bay Area	Seattle	US On-line ⁽³⁾	Total US Midwest California Florida	Total Other Markets	Total Weighted Average
Number of buildings	33	99	35	19	31	131	115	5	9	109	195	907
Receivable square feet	3,032,246	9,675,053	3,315,074	13,104,346	3,372,419	9,662,925	11,147,409	7,321,036	2,674,136	67,496,109	22,945,032	29,241,311
% of total receivable square feet	3.6%	10.2%	3.9%	14.6%	4.0%	10.2%	12.4%	8.7%	3.0%	75.2%	24.2%	100.0%
Operating expenses	23.6%	31.7%	31.3%	37.2%	33.2%	35.3%	34.4%	33.4%	34.7%	31.7%	32.2%	34.7%
Assessed base rate (BBB)	(\$2,152)	(\$4,372)	(\$12,222)	(\$3,311)	(\$3,964)	(\$7,032)	(\$9,414)	(\$23,337)	(\$3,463)	(\$13,353)	(\$12,314)	(\$37,117)
% of total assessed base rate	3.7%	3.2%	2.7%	14.9%	7.2%	13.0%	12.9%	6.0%	3.5%	16.2%	23.2%	100.0%
Number of leases	119	191	115	302	249	767	333	214	233	2,251	675	2,946
Assessed base rate per square foot	(\$4.5)	(\$5.20)	(\$3.20)	(\$6.27)	(\$7.37)	(\$7.37)	(\$6.44)	(\$6.66)	(\$17.95)	(\$6.43)	(\$5.97)	(\$6.32)
Lease expiration as a % of ABR ⁽⁴⁾												
2005	16.2%	3.2%	3.2%	12.6%	3.6%	11.0%	6.6%	10.0%	14.5%	10.4%	7.2%	9.2%
2007	14.7%	3.2%	15.9%	12.1%	24.3%	13.1%	13.1%	13.2%	7.7%	16.7%	14.0%	16.1%
2008	23.5%	11.2%	19.6%	22.6%	11.9%	11.2%	17.0%	14.1%	11.5%	13.6%	13.2%	13.1%
Weighted average lease terms												
Original	3.1 years	4.2 years	3.2 years	4.0 years	3.2 years	7.2 years	3.6 years	3.9 years	9.0 years	3.9 years	6.7 years	6.1 years
Remaining	2.6 years	2.7 years	3.6 years	3.1 years	3.2 years	4.0 years	2.8 years	3.0 years	5.0 years	3.2 years	4.0 years	3.4 years
Threat to market												
Quartz	15.0%	64.5%	30.7%	35.2%	22.6%	30.1%	7.1%	73.7%	61.3%	66.3%	67.5%	66.7%
Rear location as a percentage of total												
Quartz	0.2%	0.6%	0.3%	7.3%	2.6%	0.9%	0.4%	1.3%	0.1%	13.2%	0.4%	11.5%
Stone space 3P leased	4,745	939,543	216,130	333,419	450,430	306,434	302,276	249,375	47,462	3,426,059	1,135,324	4,362,523
Stone space as a % of ABR ⁽⁵⁾												
Quartz	3.6%	0.2%	0.2%	3.4%	17.4%	0.9%	0.0%	1.9%	2.8%	0.4%	0.1%	0.7%
3p for leased as a percentage ⁽⁶⁾	49.7,195	2,479,166	3,315,074	11,977,299	4,674,007	2,290,432	10,327,204	4,119,005	2,334,291	6,054,734	12,214,044	79,661,300
AMBA pro rata share of square feet ⁽⁷⁾	22,27,390	8,373,201	2,532,076	10,619,911	4,794,626	3,376,177	8,362,343	3,030,913	2,342,102	4,932,261	10,700,199	62,103,060

⁽¹⁾ Includes all consolidated operating properties and excludes unconsolidated, development and renovation projects and recently completed development projects available for sale or contribution.
⁽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 co-tenancy cargo facilities at 14 airports.
⁽⁴⁾ See Reporting Definitions.
⁽⁵⁾ See Supplemental Financial Measures Disclosures for a discussion of why management believes NOI is a useful suppression of measure for our management and investors, of ways to use this measure when analyzing the Company's financial performance, and the limitations of this measure as a measurement tool.
⁽⁶⁾ Stone space pool as of March 31, 2006, excludes properties or development is stabilized after December 31, 2004.
⁽⁷⁾ Calculated as AMB's pro rata share of square feet on consolidated and unconsolidated operating properties.

CONSOLIDATED PORTFOLIO OVERVIEW
 As of March 31, 2006

	Number of Buildings	Rentable Square Feet	% of Total Rentable Square Feet	Geography Percentage	Annualized Base Rent (USD/ft ²)	% of Total Annualized Base Rent	Number of Leases	Annualized Base Rent per Square Foot
U.S. Hub Markets	709	67,406,709	75.2 %	95.3 %	\$ 41.353	76.8 %	2,251	\$ 6.43
Other Markets								
U.S. Target Markets								
Austin	8	1,358,757	1.7	95.4	8,655	1.6	31	582
Baltimore/Washington DC	37	2,876,492	3.2	98.7	18,972	3.5	133	668
Boston	39	5,207,943	5.8	86.0	29,891	5.6	97	667
Chicago	29	3,707,092	4.1	95.5	15,307	2.9	132	438
Subtotal/Weighted Average	113	13,350,284	14.8 %	92.5 %	\$ 7,805	13.6 %	393	\$ 592
U.S. Non-Target Markets								
Charlotte	21	1,312,713	1.4	88.0	5,471	1.0	69	474
Columbus	1	240,000	0.3	30.0	216	0.0	3	300
Houston	1	410,000	0.5	100.0	2,531	0.5	1	617
Memphis	17	1,883,845	2.1	91.4	8,810	1.6	47	512
New Orleans	5	410,839	0.5	98.9	2,027	0.4	50	499
Orlando	16	1,424,748	1.6	97.8	6,463	1.2	77	464
San Diego	5	276,167	0.3	85.4	1,957	0.4	19	830
Subtotal/Weighted Average	66	5,958,312	6.7 %	90.5 %	\$ 27,475	5.1 %	266	\$ 509
Non-U.S. Target Markets⁽¹⁾								
Auckland, New Zealand	5	476,972	0.5	100.0	4,715	0.9	5	989
Frankfurt, Germany	1	166,917	0.2	100.0	2,480	0.5	1	1,468
Hamburg, Germany	7	959,214	0.9	99.0	7,285	1.4	22	767
Lyon, France	1	262,491	0.3	100.0	1,485	0.3	2	566
Paris, France	4	1,022,063	1.2	100.0	7,094	1.3	4	694
Singapore, China	1	151,749	0.2	100.0	535	0.1	2	353
Subtotal/Weighted Average	19	3,039,406	3.3 %	99.7 %	\$ 23,364	4.5 %	36	\$ 778
Total Other Markets	198	22,348,602	24.8	92.9	124,064	23.2	695	597
Total/Weighted Average	907	89,845,311	100.0 %	94.7 %	\$ 537,417	100.0 %	2,946	\$ 6.32

⁽¹⁾ Annualized base rent for leases denominated in foreign currencies is translated using the currency exchange rate as of March 31, 2006.

⁽²⁾ Total market square footage is increased to include 6.1 million square feet and the percentage of total annualized base rent increases to 7.4% when industrial operating properties owned or managed by subsidiaries are included.

UNCONSOLIDATED PORTFOLIO OVERVIEW
 As of March 31, 2006

	Number of Buildings	Rentable Square Feet	Occupancy Percentage	Annualized Base Rent (000 \$)	% of Total Annualized Base Rent	Annualized Base Rent per Square Foot
U.S. Hub Markets						
Atlanta	7	407,199	72.2%	\$ 1,661	3.0%	\$ 5.65
Chicago	36	4,046,721	88.0	15,740	27.2	4.42
Los Angeles	10	3,312,452	100.0	13,862	24.0	4.18
Neo. New Jersey/New York City	<u>1</u>	<u>212,335</u>	<u>100.0</u>	<u>828</u>	<u>1.4</u>	<u>3.90</u>
Subtotal/Weighted Average	54	7,978,707	92.5%	\$ 32,091	55.6%	\$ 4.35
U.S. Target Markets						
	5	434,152	81.7	1,587	2.7	4.47
U.S. Non-Target Markets						
	9	1,232,799	90.7	3,899	6.7	3.49
Non-U.S. Target Markets⁽¹⁾						
Guadalajara, Mexico	6	933,542	98.2	4,754	8.2	5.19
Mexico City, Mexico	4	960,534	100.0	5,971	10.3	6.22
Tokyo, Japan	<u>7</u>	<u>1,292,071</u>	<u>76.1</u>	<u>9,519</u>	<u>16.5</u>	<u>10.41</u>
Subtotal/Weighted Average	17	3,096,147	90.2%	\$ 20,244	35.0%	\$ 7.25
Total/Weighted Average	85	12,741,805	91.4%	\$ 57,821	100.0%	\$ 4.97

⁽¹⁾ Annualized base rent for leases denominated in foreign currencies is translated using the currency exchange rate as of March 31, 2006.

LEASE EXPIRATIONS ⁽¹⁾
As of March, 31 2006
 (dollars in thousands)

	Square Feet	Annualized Base Rent ⁽²⁾	% of Annualized Base Rent
2006	9,943,705	\$ 61,099	10.0%
2007	16,388,731	98,903	16.2%
2008	15,561,538	91,816	15.0%
2009	13,926,446	85,357	14.0%
2010	11,269,388	82,911	13.6%
2011	8,596,683	61,196	10.0%
2012	5,003,827	41,559	6.8%
2013	1,749,073	16,692	2.6%
2014	4,126,524	27,582	4.5%
2015	3,855,964	21,811	3.6%
2016 and beyond	<u>2,751,625</u>	<u>22,733</u>	<u>3.7%</u>
Total	<u>93,173,504</u>	<u>\$ 611,659</u>	<u>100.0%</u>

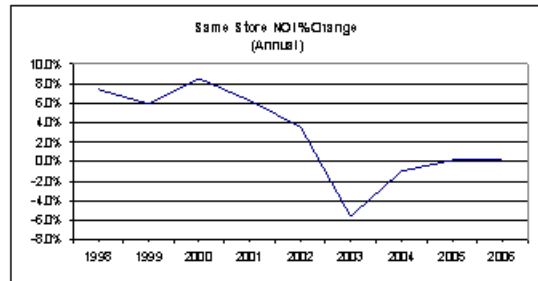
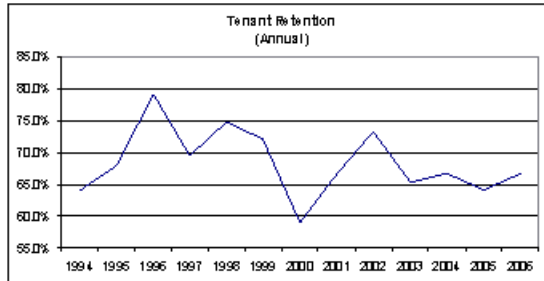
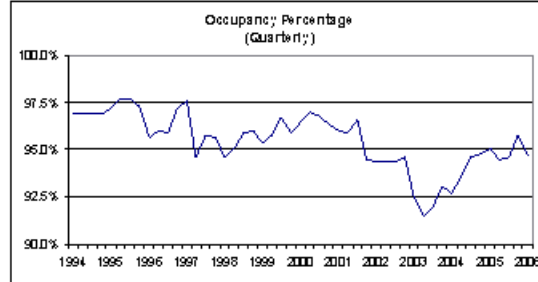
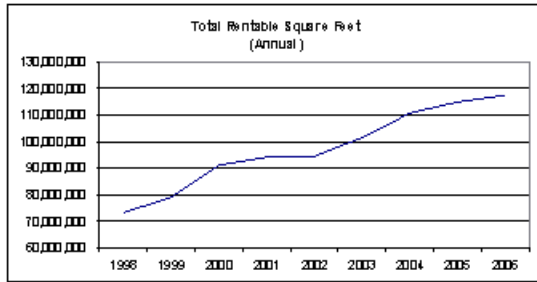
⁽¹⁾ Schedule includes spaces that expire on or after March 31, 2006. Schedule includes consolidated and unconsolidated operating properties.
⁽²⁾ Calculated as monthly rent an expense multiplied by 12. Non-U.S. Dollar projects are converted to U.S. Dollars using the budgeted exchange rate an expense.

TOP 25 CUSTOMERS ⁽¹⁾
As of March 31, 2006
(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⁾	44	846,163	0.9%	\$ 17,640	3.0%
FedEx Corporation ⁽⁶⁾	27	1,359,559	1.4%	14,155	2.4%
DHL/Deutsche Post World Net ⁽⁶⁾	45	1,760,893	1.8%	13,920	2.3%
Harmonie Inc	4	285,480	0.3%	6,884	1.2%
National Distribution Centers	3	1,880,000	1.9%	6,638	1.1%
City and County of San Francisco	1	559,605	0.6%	5,714	1.0%
La Poste	2	854,427	0.9%	5,356	0.9%
Expeditors International	7	999,303	1.0%	4,804	0.8%
BAX Global Inc/Schenker/Deutsche Bahn ⁽⁶⁾	13	481,845	0.5%	4,571	0.8%
Fasolonia, Inc.	8	694,415	0.7%	4,380	0.7%
Worldwide Flight Services ⁽⁶⁾	12	308,959	0.3%	4,340	0.7%
UPS	13	549,994	0.6%	3,824	0.6%
International Paper Company	6	473,399	0.5%	3,800	0.6%
Forward Air Corporation	8	475,954	0.5%	3,451	0.6%
Nippon Express USA	5	429,040	0.4%	3,361	0.6%
Akold NV	5	644,571	0.7%	2,837	0.5%
FMI International	2	466,950	0.5%	2,752	0.5%
Elmholt Limited Partnership	5	760,253	0.8%	2,686	0.5%
Visco Manufacturing Corporation	1	559,000	0.6%	2,566	0.4%
Aeroground Inc ⁽⁶⁾	6	201,367	0.2%	2,483	0.4%
United Air Lines Inc ⁽⁶⁾	5	118,825	0.1%	2,458	0.4%
Ryder Integrated Logistics	3	368,307	0.4%	2,301	0.4%
Applied Materials, Inc.	1	290,557	0.3%	2,277	0.4%
Integrated Airline Services ⁽⁶⁾	5	196,934	0.2%	2,224	0.4%
Kinetics World Express	6	167,027	0.2%	2,145	0.4%
Total		15,734,827	16.3%	\$ 127,567	21.6%

⁽¹⁾ Schedule includes consolidated and unconsolidated operating properties.
⁽²⁾ Customer(s) may be a subsidiary of or an entity affiliated with its parent customer. The Company also holds a lease in our Park City property adjacent to LAX with an ABR of \$7,487, which is not included.
⁽³⁾ Computed as aggregate leased square feet divided by the aggregate leased square feet of operating properties.
⁽⁴⁾ See Reporting Definitions.
⁽⁵⁾ Computed as aggregate annualized base rent divided by the aggregate annualized base rent of operating properties.
⁽⁶⁾ Approximate amounts for net square footage are included.
⁽⁷⁾ United States Government includes the United States Postal Service (USPS), United States Customs, United States Coast Guard, United States Department of Agriculture (USDA) and various other U.S. governmental agencies.

**HISTORICAL OPERATING
AND LEASING STATISTICS**



ACQUISITIONS

For the Quarter ended March 31, 2006
(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 II						
1. AMB Blackox Distribution	Miami, FL	1	280,701	March	\$ 17,159	20%
2. AMB Generation Industrial Park	New Brunswick, NJ	14	298,095	March	26,503	20%
3. AMB Southridge Park	Atlanta, GA	7	438,191	March	29,967	20%
4. AMB Upland Distribution Center	Tulsa, WA	4	326,959	March	20,977	20%
Subtotal		26	1,343,946		94,606	
AMB Property Corporation						
5. AMB Granite Hill Distribution Center	Jessup, MD	2	233,583	February	11,425	100%
6. AMB Port of Hamburg Bldgs 4, 6, 7 & 8	Hamburg, Germany	4	561,251	February	47,325	100%
Subtotal		6	794,834		58,750	
Total First Quarter Property Acquisitions						
		<u>32</u>	<u>2,138,780</u>		<u>\$ 153,356</u> ⁽¹⁾	51%
						12%/6.9%
Weighted Average Stabilized Cap Rate: GAAP/Cash						

⁽¹⁾ Represents the total cost of acquisition, including closing costs and estimated acquisition capital of \$3 million

OPERATING PROPERTY DISPOSITIONS

For the Quarter ended March 31, 2006
 (dollars in thousands)

Property Name	Location	Number of Buildings	Square Feet	Month of Disposition	Disposition Price	AMB's Ownership Percentage
1. 911 Hilltop Drive	Chicago, IL	1	35,375	January	\$ 2,485	100%
2. 5600 Barbara Court	Baltimore, MD	1	166,645	January	8,500	100%
3. 1600 Freeway ⁽¹⁾	Minneapolis, MN	1	40,020	February	2,150	15%
4. One Federal Drive	Boston, MA	1	80,325	February	3,670	100%
Total First Quarter Dispositions		<u>4</u>	<u>322,365</u>		<u>\$ 16,805</u>	<u>89%</u>
Weighted Average Stabilized Cash Cap Rate					6.9%	

⁽¹⁾ Represents a sale from one of our unconsolidated joint ventures.



NEW DEVELOPMENT & RENOVATION PROJECTS
For the Quarter ended March 31, 2006
(dollars in thousands)

Project	Location	Developer	Reported Stabilization	Reported 3 quarter Post	Reported Total Investment ⁽¹⁾	AMB's Ownership Percentage
1 AMB Horizon Creek - Bldg 200	Atlanta, GA	Safarad Properties	Q3 06	88,426	\$ 5,900	100%
2 AMB Mt. Prospect Distribution	Des Plaines, IL	AMB	Q4 06	228,683	26,200	100%
3 AMB Trea Rios Industrial Park - Bldg A	Mexico City, Mexico	C Azteca	Q3 07	628,784	36,600	98%
4 AMB Trea Rios Industrial Park - Bldg B	Mexico City, Mexico	C Azteca	Q3 07	315,136	18,300	98%
5 AMB Arroyazo - Bldg 2	Guadalajara, Mexico	C Azteca	Q4 07	473,720	19,300	90%
6 AMB Jinning Distribution Center 2	Shanghai, China	AMB	Q1 08	185,548	5,000	100%
7 AMB Asagasaki Distribution Center 2	Osaka, Japan	AMB Blackpine	Q2 08	981,679	107,000	100%
Total First Quarter New Projects				<u>2,901,916</u>	<u>\$ 218,300</u>	99%
Weighted Average Reported Yield ⁽²⁾						5.4%

⁽¹⁾ Represents total amount of cost of renovation, expansion, or development, including rental acquisition costs, third party developer bonuses (if triggered by stabilization) and associated carry costs. The amounts 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, 2006.

⁽²⁾ Yields exclude value-added conversion projects and are calculated on an after-tax basis for international projects. See Reporting Definitions.

DEVELOPMENT & RENOVATION PROJECTS IN PROCESS

As of March 31, 2006

(dollars in thousands)

Project	Location	Developer	Estimated		Estimated Total Investment ¹¹	AMB's Ownership Percentage
			Substitution	Spare Parts or Substitution		
2006 Deliverables						
1. Warwick Commercial Center - Bldg 1	Warwick, RI	AMB	0.1	71,500	\$ 5,000	100%
2. Warwick Commercial Center - Bldg 2	Warwick, RI	AMB	0.1	34,154	4,000	100%
3. Warwick Commercial Center - Bldg 3	Warwick, RI	AMB	0.1	37,447	4,000	100%
4. Duxbury Commercial Center - Bldg 100	Duxbury, MA	Suffolk Properties	0.1	97,534	7,000	10%
5. AMB Strategic Distribution Center 1	Cheshire, CT	AMB Properties	0.1	97,818	6,000	100%
6. AMB Rutland - Phase I	Rutland, VT	AMB	0.1	49,510	24,000	100%
7. Nash Logistics Center (N)	Stamford, CT	INC	0.1	70,000	15,000	10%
8. Springfield Logistics (S)	Rutland, VT	INC	0.1	179,511	30,000	9%
9. AMB BRU 0th Cargo Center	Rutland, VT	AMB	0.5	100,414	14,000	100%
10. Skagway Airport Logistics Center - Bldg 1 (P)	Chang, VT	Skagway Properties PTE	0.5	15,467	14,000	10%
11. Boston Labs - Bldg 5	Worcester, MA	Combs	0.5	104,614	14,000	7%
12. Duxbury Commercial Center - Bldg 100	Duxbury, MA	Suffolk Properties	0.5	74,000	4,000	10%
13. NewHAM Bldg 700	Duxbury, MA	Suffolk Properties	0.5	108,410	4,000	10%
14. AMB Hartford East - Bldg 100	Hartford, CT	Suffolk Properties	0.5	88,446	5,000	100%
15. AMB Logistics Distribution Center (S)	Troy, NY	AMB	0.5	108,000	30,000	100%
16. Ames - Bldg 4	Worcester, MA	G. Nathan	0.5	117,514	15,700	9%
17. AMB Pulse Logistics Center 1	Worcester, MA	Duke Group	0.5	116,418	17,700	100%
18. AMB Strategic Distribution Center	Troy, NY	AMB	0.5	104,510	14,000	100%
19. AMB Wilson 01 Business Park - Bldg 1	Troy, NY	AMB	0.5	57,541	19,000	100%
20. Boston Labs - Bldg 10	Worcester, MA	Combs	0.5	184,741	11,000	7%
21. Boston Labs Village - Phase 1 Bldg 1B	Worcester, MA	Combs	0.5	14,648	5,000	10%
22. Providence Logistics Center 556 - Phase II	Providence, RI	AMB	0.5	104,051	15,000	100%
23. AMB Mt. Pleasant Distribution	Dayton, OH	AMB	0.5	118,405	16,000	100%
24. AMB Kwik - DC-1	Troy, NY	AMB Properties	0.5	111,160	15,000	100%
25. Highway 17 - St. Markham Street (S)	Columbus, IN	AMB	0.5	150,444	14,000	100%
26. Phoenix Triangle Land (S)	Phoenix, AZ	AMB	0.5	-	55,000	100%
Total 2006 Deliverables				5,342,814	\$ 49,000	8%
Less: on Order Contracts For Sub/Part Substitution				41%	\$ 35,000	8.3%
Weighted average Substituted Value ¹²						

Continued on next page

¹¹ Represents total estimated cost of renovation, expansion or development, including initial acquisition costs, third party developer amounts (if triggered by substitutions) and amount of carry costs. The amounts are based on the Company's current estimates and forecasts and are subject to change. (Note: US Dollar amounts are translated to US Dollars using the exchange rate as of March 31, 2006)

¹² AMB's share of amounts needed to date for 2006, 2007 and 2008 deliveries was \$318.3 million, \$92.0 million and \$72.9 million, respectively, for a total of \$483.2 million

¹³ Represents a renovation project. See Reporting Definitions.

¹⁴ Represents projects in unconsolidated joint ventures.

¹⁵ Yields include value-added renovation projects and are calculated on an after-tax basis for international projects. See Reporting Definitions.

¹⁶ Represents a value-added renovation project. See Reporting Definitions.



DEVELOPMENT & RENOVATION PROJECTS IN PROCESS
As of March 31, 2006
(dollars in thousands)

(continued)

Project	Location	Developer	Estimated Stabilization	Estimated Square Feet at Stabilization	Estimated Total Investment ⁽¹⁾	AMB's Ownership Percentage	
2007 Deliverable							
27. AMB Paceson Lehigh Corridor - Bldg. 100	Towson, Canada	AMB	Q1	205,518	\$ 9,000	100%	
28. AMB 1st African Lehigh Corridor Bldg. C	Lynn, Penn.	CBP/IM	Q1	279,817	10,500	100%	
29. AMB T. Anthony Distribution '01	Frank, IL	AMB	Q1	178,000	10,000	100%	
30. AMB Paceson Lehigh Corridor - Bldg. 100	Towson, Canada	AMB	Q1	446,358	28,000	100%	
31. AMB Hudson Court - Bldg. 300	Atlanta, GA	Suffield Properties	Q1	180,751	9,000	100%	
32. Regus - Bldg. 1	Waukegan, IL	G. Nathan	Q1	150,000	15,000	98%	
33. AMB Douglasville Distribution Center	Douglasville, GA	AMB	Q3	148,000	10,000	100%	
34. AMB Paceson Lehigh Corridor 2 - Bldg. 1	Douglasville, GA	Duke Group	Q3	118,375	9,000	100%	
35. AMB DDP Lehigh Corridor 1	Dallas, TX	AMB	Q3	115,000	5,000	100%	
36. AMB Genesis Distribution Center	Greensboro, NC	CBP/IM	Q3	900,000	51,000	100%	
37. AMB Du Pin Lehigh Corridor	Du Pin, IL	AMB	Q3	125,000	14,000	100%	
38. AMB Park of Hawthorn 1	Hawthorn, Victoria	BLISS Partners - Lehigh	Q3	453,861	55,000	94%	
39. AMB True Blue Industrial Park - Bldg. n	Waukegan, IL	G. Nathan	Q3	628,780	36,000	98%	
40. AMB True Blue Industrial Park - Bldg. B	Waukegan, IL	G. Nathan	Q3	515,154	18,500	98%	
41. AMB Riverside - Bldg. 2	Greensboro, NC	G. Nathan	Q4	475,000	19,000	90%	
42. AMB Clark Center Corporate Park	Towson, MD	AMB	Q4	161,785	15,000	100%	
Total 2007 Deliverables				6,577,761	\$ 36,000	96%	
Less: in Under Construction For Sub/Predevelopment					1%	\$ 9,500 ⁽²⁾	
Weighted average Return on Y.M.						8.4%	
2008 Deliverable							
43. AMB Paceson Lehigh Corridor 3	Douglasville, GA	Duke Group	Q1	515,110	\$ 9,700	50%	
44. AMB Irving Distribution Center 2	Shangha, China	AMB	Q1	187,000	5,000	100%	
45. AMB Valley Distribution Center	Atlanta, GA	AMB	Q1	766,200	12,700	100%	
46. AMB Belden Lehigh Park	Waukegan, IL	AMB	Q1	512,800	55,000	100%	
47. AMB Arroyo Distribution Center 1	Chula Vista, CA	AMB Multiple	Q1	581,675	107,000	100%	
Total 2008 Deliverables				2,562,785	\$ 187,000	81%	
Less: in Under Construction For Sub/Predevelopment					0%	\$ 2,000 ⁽²⁾	
Weighted average Return on Y.M.						7.6%	
Total Scheduled Deliverables					11,700,148	\$ 195,100	91%
Less: in Under Construction For Sub/Predevelopment					1%	\$ 9,500 ⁽²⁾	
Weighted average Return on Y.M.						8.1%	

⁽¹⁾ Represents total estimated cost of renovation, expansion or development, including initial acquisition costs, third party developer amounts, if triggered by stabilization and amount of carry costs. The amounts are based on the Company's current estimates and forecasts and are subject to change. Non-US Dollar investments are translated to US Dollars using the exchange rate as of March 31, 2006.
⁽²⁾ AMB's share of amounts funded to date for 2006, 2007 and 2008 deliveries was \$318.3 million, \$92.0 million and \$72.9 million, respectively, for a total of \$483.2 million.
⁽³⁾ Yields include value-added renovation projects and are calculated on an after-tax basis for intercompany projects. See Reporting Definitions.



STABILIZED DEVELOPMENT & RENOVATION PROJECTS
For the Quarter ended March 31, 2006
(dollars in thousands)

Projects Placed In Operations			Location	Developer	Square Feet	Total Investment ⁽¹⁾	AMB's Ownership Percentage
1	AMB Wau O'Hare - Bldg 1		Blk Grove Village, IL	AMB	189,240	\$ 15,700	20%
2	AMB Wau O'Hare - Bldg 2		Blk Grove Village, IL	AMB	119,308	9,300	20%
Total First Quarter Placed In Operations					<u>308,548</u>	<u>\$ 25,000</u>	20%
Leased/Weighted Average Yield ⁽²⁾					87%	8.8%	

Projects Placed In Available for Sale or Contribution ⁽³⁾			Location	Developer	Square Feet	Total Investment ⁽¹⁾	AMB's Ownership Percentage
1	Nansa Air Cargo I - Phase I Bldg A		Tokyo, Japan	AMB Blackpac	107,966	\$ 11,000	100%
2	Nansa Air Cargo I - Phase I Bldg B		Tokyo, Japan	AMB Blackpac	564,208	57,700	100%
3	AMB Oita Distribution Center		Tokyo, Japan	AMB Blackpac	791,306	172,900	100%
4	AMB Horizon Creek - Bldg 400		Atlanta, GA	Seafirst Properties	204,236	9,600	100%
5	Highway 17 - 50 Broad Street ⁽⁴⁾		Carlisle, NJ	AMB	133,200	9,100	100%
Total First Quarter Available for Sale or Contribution					<u>1,801,435</u>	<u>\$ 260,300</u>	100%
Leased/Weighted Average Yield ⁽²⁾					88%	11.2%	

⁽¹⁾ Represents total amount of cost of renovation, expansion or development, including initial acquisition costs, third party developer contracts, if triggered by stabilization) and amount of carry costs. The amounts are based on the Company's current estimates and forecasts and are subject to change. Non-US Dollar investments are translated to US Dollars using the exchange rate as of March 31, 2006.

⁽²⁾ Represents projects where development activities have been completed and which the Company intends to sell or contribute within two years of completion.

⁽³⁾ Yields include value-added renovation projects and are calculated on an after-tax basis for international projects. See Reporting Definitions.

⁽⁴⁾ Represents a renovation project. See Reporting Definitions.



DEVELOPMENT PROJECTS AVAILABLE FOR SALE OR CONTRIBUTION AND SOLD OR CONTRIBUTED PROJECTS
As of March 31, 2006
(dollars in thousands)

Projects Available for Sale or Contribution ⁽¹⁾		Location	Square Feet	Year Investment ⁽²⁾	AMB's Ownership Percentage
1	Essex Distribution Center	Mexico City, Mexico	580,669	\$ 32,800	98%
2	Narva Air Cargo I - Phase I Bldg A	Tokyo, Japan	187,965	11,000	100%
3	Narva Air Cargo I - Phase I Bldg B	Tokyo, Japan	564,208	57,700	100%
4	AMB Ohta Distribution Center	Tokyo, Japan	791,806	172,900	100%
5	AMB Henzeo Creek - Bldg 400	Atlanta, GA	204,256	9,600	100%
6	Highway 17 - 50 Broad Street ⁽³⁾	Carlsbad, NJ	133,200	9,100	100%
Total Available for Sale or Contribution			2,382,104	\$ 291,100	100%

Projects Sold or Contributed		Location	Square Feet	Gross Price	AMB's Ownership Percentage	AMB's Recognized Share of Net Cash Cost
AMB Riviera Beach Commerce Center Land		Riviera Beach, FL	n/a	\$ 4,687	100%	\$ 674
Total First Quarter Sold or Contributed			n/a	\$ 4,687		

⁽¹⁾ Represents total amount of cost of acquisition, expense, or development, including initial acquisition costs, carry and other amounts (if triggered by stabilization). The amounts 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 as of March 31, 2006.
⁽²⁾ Represents projects whose development activities have been completed and which the Company intends to sell or contribute within one year of construction completion.
⁽³⁾ Represents a real estate project. See Reporting Definitions.

LAND INVENTORY As of March 31, 2006

(dollars in thousands)

	North America		Europe		Asia		Total	
	Estimated		Estimated		Estimated		Estimated	
	Acres	Boil'd Out Potential (sq. mtrs. fee.)	Acres	Boil'd Out Potential (sq. mtrs. fee.)	Acres	Boil'd Out Potential (sq. mtrs. fee.)	Acres	Boil'd Out Potential (sq. mtrs. fee.)
Balance as of December 31, 2005	1,177	19,279,760	70	1,474,170	60	3,319,332	1,307	24,273,262
Acquisitions	211	3,401,905	-	-	-	-	211	3,401,905
Sales	(9)	(137,390)	-	-	-	-	(9)	(137,390)
Development Starts	(65)	(1,506,086)	-	-	(11)	(931,679)	(76)	(2,487,765)
Balance as of March 31, 2006	1,314	21,037,989	70	1,474,170	49	2,337,653	1,433	25,040,812
Total reserves ^{#1}	\$ 256,400		\$ 31,600		\$ 121,000		\$ 409,000	

#1 Includes rental acquisition cost and associated carry costs

CAPITALIZATION SUMMARY
As of March 31, 2006

(dollars in thousands, except share price)

Year	AMB Secured Debt ⁽¹⁾	Joint Venture Debt ⁽¹⁾	Unsecured Senior debt Securities	Credit facilities ⁽²⁾	Other Debt	Total Debt
2006	\$ 4,807	\$ 7,016	\$ 2,000	\$ -	\$ 10,600	\$ 24,423
2007	14,700	58,138	7,000	6,104,600	751	756,790
2008	4,958	179,100	17,000	-	810	301,868
2009	5,300	111,507	10,000	-	875	127,682
2010	71,145	117,736	10,000	11,951,000	4,001 ⁽⁴⁾	129,833
2011	11,000	57,600	7,000	-	101	76,301
2012	25,100	171,000	-	-	1,000	197,100
2013	15,100	875,200	-	-	600	1,010,900
2014	15,400	5,100	-	-	516	21,016
2015	1,500	14,800	112,901	-	60	129,261
Thereafter	182,300	515,000	12,000	-	-	709,300
5.00%	273,800	1,581,700	562,901	756,110	650,500	5,665,011
Unamortized premium/discount	1,511	13,000	(11,554)	-	-	(7,043)
Total consolidated debt	510,171	1,607,536	640,347	756,110	650,500	5,665,011
AMB's share of consolidated JV debt ⁽³⁾	-	85,978	-	-	-	85,978
Total debt	510,171	1,693,514	640,347	756,110	650,500	5,750,989
Preferred share of consolidated JV debt	-	(6,557)	-	-	(3,000)	(9,557)
AMB's share of total debt ⁽⁴⁾	\$ 510,171	\$ 1,686,957	\$ 640,347	\$ 756,110	\$ 647,500	\$ 5,741,430
Weighted average interest rates	4.2%	6.5%	6.5%	5.8%	7.8%	5.8%
Weighted average maturity (in years)	5.8	5.5	5.0	1.7	5.8	5.4

Security	Market Value		Value
	Shares	Price	
Common Stock	27,947,305	\$ 27	\$ 752,922
LP Units	4,303,207	\$ 27	116,185
Total	32,250,512		\$ 869,107
Unamortized Stock and Units ⁽⁴⁾			
	Unamortized	Liquidity	
Security	Value	Value	
Series D-1 preferred stock	7.75%	\$ 40,788	
Series P preferred stock	7.50%	8,957	
Series J preferred stock	8.00%	2,500	
Series I preferred stock	7.50%	40,000	
Series K preferred stock	7.50%	40,000	
Series L preferred stock	6.00%	20,000	
Series M preferred stock	6.75%	17,500	
Series O preferred stock	7.00%	7,500	
Weighted average Total	7.56%	\$ 188,243	

Capitalization Ratio

Total debt-to-total market capitalization ⁽⁴⁾	41.5%
AMB's share of total debt-to-AMB's share of total market capitalization ⁽⁴⁾	39.9%
Total debt plus preferred-to-total market capitalization ⁽⁴⁾	43.7%
AMB's share of total debt plus preferred-to-AMB's share of total market capitalization ⁽⁴⁾	39.1%

⁽¹⁾ AMB secured debt includes debt related to commercial assets in the amount of \$385.6 million. Of this, \$250.5 million is associated with assets located in Asia and the remaining \$135.1 million is related to assets located in Europe.

⁽²⁾ Represents three credit facilities with total capacity of approximately \$1,047 million. Includes \$233.9 million, \$257.4 million and \$555.7 million in Euro, Yen and Canadian dollar based borrowings, respectively, translated to US Dollars using the foreign exchange rates as of March 31, 2006.

⁽³⁾ The weighted average interest rate and maturity for the unconsolidated JV debt were 5.5% and 4.5 years, respectively.

⁽⁴⁾ Exchangeable and/or convertible securities by the unitholder and redeemable at the option of the Company at or a specified non-call period, generally five years from issuance.

⁽⁵⁾ 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. Disclosure 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.

⁽⁶⁾ Maturity includes \$40 million balance on revolving on a \$65 million non-recourse credit facility obtained by AMB Partners II.

CO-INVESTMENT CONSOLIDATED JOINT VENTURES

As of March 31, 2006

(dollars in thousands)

Joint Venture	AMB's Ownership Percentage	Number of Buildings	Square Feet ¹¹	Gross Book Value ¹²	Property Debt	Other Debt	JV Partners' Share of Debt ¹³
Co-Investment Operating Joint Ventures:							
AMB Eric ¹⁴	50%	15	1,921,432	\$ 100,023	\$ 48,528	\$ -	\$ 20,263
AMB Panacea II ¹⁵	20%	107	9,927,563	\$ 384,392	\$ 286,166	\$ 40,000	\$ 1,366
AMB-SCP ¹⁶	50%	74	9,287,007	\$ 438,035	\$ 238,770	\$ -	\$ 119,083
AMB Institutional Alliance Fund II ¹⁷	20%	70	7,966,444	\$ 301,438	\$ 243,985	\$ -	\$ 192,567
AMB-AMS ¹⁸	39%	32	1,891,934	\$ 116,285	\$ 48,821	\$ -	\$ 29,923
AMB Institutional Alliance Fund III ¹⁹	20%	92	9,338,520	\$ 335,466	\$ 448,040	\$ -	\$ 341,877
Total Co-Investment Operating Joint Ventures	27%	380	37,352,900	\$ 2,375,339	\$ 1,306,230	\$ 40,000	\$ 65,079
Co-Investment Development Joint Ventures:							
AMB Panacea II ¹⁵	20%	2	169,832	\$ 11,852	\$ -	\$ -	\$ -
AMB Institutional Alliance Fund II ¹⁷	20%	1	108,640	\$ 9,422	\$ -	\$ -	\$ -
AMB-AMS ¹⁸	39%	1	279,431	\$ 30,400	\$ 13,913	\$ -	\$ 3,554
AMB Institutional Alliance Fund III ¹⁹	20%	1	179,400	\$ 7,369	\$ -	\$ -	\$ -
Total Co-Investment Development Joint Ventures	30%	5	737,303	\$ 59,043	\$ 13,913	\$ -	\$ 3,554
Total Co-Investment Consolidated Joint Ventures	27%	385	38,090,203	\$ 2,634,382	\$ 1,320,143	\$ 40,000	\$ 68,633
Co-Investment Joint Ventures				Partners' Share of			
				Cash NOI¹⁴	FFO	Cash NOI¹⁴	FFO
For the quarter ended March 31, 2006				\$ 45,373	\$ 11,088	\$ 27,392	\$ 33,757
				\$ 5,823	\$ 20,122	\$ 5,823	\$ 20,122

¹¹ For development properties, this represents square feet in completion of development for residential phases of development and renovation projects.

¹² Represents the book value of the property before accumulated depreciation owned by the joint venture entity and excluded to other assets. Development book values include unconsolidated land.

¹³ 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 supplemental tool.

¹⁴ AMB Eric is a co-investment partnership formed in 1998 with the Eric Insurance Group.

¹⁵ AMB Institutional Alliance Fund II is a co-investment partnership with institutional investors, which invest through a private R-EIT.

¹⁶ AMB Panacea II is a co-investment partnership formed in 2001 with the City and County of San Francisco Employees' Retirement System.

¹⁷ AMB-SCP 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.

¹⁸ AMB-AMS is a co-investment partnership with three Dutch pension funds advised by M&S Services (NY).

¹⁹ AMB Institutional Alliance Fund III is an open-ended co-investment partnership formed in 2004 with institutional investors, which invest through a private R-EIT.

^{14a} 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 supplemental tool.

OTHER CONSOLIDATED JOINT VENTURES
As of March 31, 2006
 (dollars in thousands)

Property	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%	2,956,762	\$ 245,299	\$ 43,295	\$ 3,322
Other Industrial Development Joint Ventures	Various	75%	2,523,011	154,478	45,196	18,962
Total Other Industrial Consolidated Joint Ventures		86%	5,479,773	\$ 399,777	\$ 87,491	\$ 22,284

⁽¹⁾ Represents the book value of the property (before accumulated depreciation) owned by the joint venture entity and included on other assets. Development book values include uncompleted and

⁽²⁾ JV Partners' Share of Debt is defined as total debt less the Company's share of total debt. See Supplemental Financial Measures Disclosure 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 this measure as a supplemental metric.

**UNCONSOLIDATED JOINT VENTURES,
 MORTGAGE INVESTMENTS AND OTHER INVESTMENTS**
As of March 31, 2006
 (dollars in thousands)

Unconsolidated Joint Ventures	Market	Square Feet	AMB's Net Equity Investment	AMB's Ownership Percentage	AMB's Share of Debt ⁽¹⁾
Co-Investment Joint Ventures					
Co-Investment Joint Ventures					
1 AMB-SGP Mexico ⁽²⁾	Mexico	1,894,876	\$ 14,508	20%	\$ 12,974
2 AMB Japan Fund I ⁽³⁾	Japan	1,211,803	10,762	20%	14,875
Total Co-Investment Joint Ventures		3,106,679	\$ 25,270	20%	\$ 27,849
Other Industrial Operating Joint Ventures					
Other Industrial Operating Joint Ventures		9,255,638	\$ 42,395	52%	\$ 98,726
Other Industrial Development Joint Ventures⁽⁴⁾					
Other Industrial Development Joint Ventures		719,267	3,856	49%	12,173
Total Unconsolidated Joint Ventures		13,081,384	\$ 72,521	40%	\$ 138,748
Mortgage and Loan Investments					
	Market	Maturity	Mortgage Investment ⁽⁵⁾	Rate	
1 Per I ⁽⁶⁾	SP Bay Area	May 2026	\$ 12,789	13.0%	
2 C Azteca	Mexico	November 2006	9,800	12.0%	
			\$ 22,589		
Other Investments					
	Market	Property Type	Net Investment	AMB's Ownership Percentage	AMB's Share of Debt ⁽¹⁾
1 Park One	Los Angeles	Paralel Lot	\$ 75,493	100%	\$ -
2 C Azteca ⁽⁷⁾	Mexico	Commercial	44,751	39%	29,024
3 IAT Air Cargo Pacific Mexico Fund ⁽⁸⁾	Canada	Industrial	2,630	5%	-
			\$ 122,874		\$ 29,024

⁽¹⁾ See Supplemental Financial Measures Disclosure 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 CIC Real Estate Pte Ltd, the real estate investment subsidiary of the Government of Singapore Investment Corporation. Includes \$7.3 million of shareholder loans outstanding as of March 31, 2006 between the Company and the co-investment partnership.
⁽³⁾ AMB Japan Fund I is a co-investment partnership formed in 2005 with institutional investors.
⁽⁴⁾ Square feet for development joint ventures represents square feet in completion of development project.
⁽⁵⁾ AMB has a 0.1% unconsolidated equity interest (with a 33% ownership interest) in this property and also has an option to purchase the remaining equity interest beginning January 1, 2007 and expiring December 31, 2009.
⁽⁶⁾ The Company holds inter-company loans from its subsidiaries in consolidation.
⁽⁷⁾ The Company has a 39% unconsolidated equity interest in C Azteca, a Mexican real estate company. C Azteca provides management and development services for industrial, retail, residential and office properties in Mexico.
⁽⁸⁾ One of the Company's subsidiaries has an approximate 5% equity interest in IAT Air Cargo Pacific Mexico Fund, a public Canadian real estate investment trust.

REPORTING DEFINITIONS

Acquisition of non-recurring capital includes renovation, building improvements that incur costs and modifications which underlying the purchase of a building or which are required to bring a building up to "operating standard" or to maintain it. Also includes occasional building improvements and leasing costs that are incurred to bring a building up to operating standard or to maintain it.

AMB's share of total debt - AMB's share of total debt capitalization is calculated using the following definition: AMB's share of total debt is the pro-rata portion of total debt based on the Company's percentage of equity ownership (as of the consolidated or unconsolidated balance sheet date). AMB's share of total debt capitalization is defined as the Company's share of total debt plus equity interests in preferred securities and limited partnership interests plus unaffiliated equity.

AMB's share of total debt less AMB's share of total market capitalization is calculated using the following definition: AMB's share of total debt is the pro-rata portion of total debt based on the Company's percentage of equity ownership (as of the consolidated or unconsolidated balance sheet date). The Company's definition of "total debt capitalization" is the sum of total debt plus equity interests in preferred securities and limited partnership interests plus unaffiliated equity. The Company's definition of "total market capitalization" is the sum of total debt plus preferred equity interests plus common equity. The Company's definition of "total debt" is the sum of unsecured debt of the Company's common stock and common limited partnership units multiplied by the debt price per share of common stock as of March 31, 2006.

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

Annualized base rent (ABR) is calculated as monthly base rent (cash basis) per foot, less 33 of a month's rent, multiplied by 12. If the rate is grossed, then the net positive, net value is used.

Completion/Rebill is generally defined as programs where 90% (and in programs for which we have had a contract) of occupancy of buildings has been substantially complete for at least 12 months.

Estimated yield on development and renovation projects is calculated from the annual NOI following occupancy adjustments divided by the annual debt service, including Development Finance Costs (DFC) amounts (if required by jurisdiction) and associated carrying costs.

Fixed charge coverage is adjusted EBITDA divided by total interest expense, including operational interest plus preferred dividends and distributions.

Interest coverage is adjusted EBITDA divided by total interest expense.

Market equity is defined by the Company as the total number of common shares of the Company's common stock and common limited partnership units multiplied by the debt price per share of common stock as of March 31, 2006.

Company's percentage represents the percentage of total market equity that would, if held, including shares in common stock, 33 of the debt reported. 33 is calculated based on the number of shares plus physical or common equity.

Percentage pre-leased represents the percentage of total units ready.

Preferred is defined by the Company with respect to its operations areas, as preferred equity interests in preferred securities.

Renovation projects represent projects which the required building or less than 75% (and not equal) of the capital expenditures generally meet the 10% - 20% of replacement cost to bring the building up to operating standard and maintenance (generally 90% occupancy).

Recurring capital expenditure represents the recurring building improvements and leasing costs required to maintain current tenants. Recurring capital expenditures do not include renovation capital because these are modifications which underlying the purchase of a building or which are required to bring a building up to "operating standard".

Rent income on renewal and rollovers is calculated as the difference, weighted by year, of the net ABR due the first month after a new commencement and the net ABR due the last month prior to the termination date of the former lease term. If the rate is grossed, then the net positive, net value is used in a year of completion. The total amount includes base rent, incentive, net and premium net charges. If there is a premium or contract lease term is under 12 months, then they are excluded from the calculation. If the lease is for 12 or more (for grossed) and there is no lease for completion, then it is excluded from the calculation.

Same store NOI growth is the change in the NOI (excluding triple net lease) of the common programs from the prior year reporting period to the current year reporting period.

Same store properties is defined as programs that were owned as of the end of both the current and prior year reporting periods and existed during the reporting periods for both the current and prior reporting periods. The common pool includes Park One properties in Los Angeles, California.

Second generation fit and loc per square foot is the net asset improvement, lease commissions and other leasing costs incurred during leasing of second generation space divided by the net square foot leased. Costs incurred prior to leasing activities are not included in such space leased. Second generation space includes newly developed space, foreign or square footage, lease or acquisition.

Square Returned represents 100% of the square footage of programs where owned directly by the Company, which the Company has a controlling interest in (e.g. unaffiliated joint ventures) and includes square footage of development programs prior to completion.

Rebill and GAAP cap rate is calculated as NOI (including triple net lease) divided by total occupancy (generally 90%) divided by total acquisition cost. The total acquisition cost includes the total purchase price, the amount of interest earned during the debt life cycle, and closing costs. 33 of a month's rent is included in the total acquisition cost, including carrying costs necessary to obtain the building and, if applicable, any amount due required to buy-out AMB's joint venture partners.

Tenure tenon is the square footage of all lease received by leasing season divided by the square footage of all expiring and renewed lease during the reporting period, including the square footage of leasehold or buy-out prior to expiration of the lease, lease-term renewal and the square footage of leasehold or buy-out lease.

Total market capitalization is defined by the Company as total debt plus preferred equity interests plus common equity.

Value added non vertical project represents the reporting of bid or a building for sale, which was not any include such services as leasing, re-leasing, re-occupancy and re-tenanting.



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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, re-financing risks, 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 general economic conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally, losses in excess of our insurance coverage, unknown liabilities acquired in connection with acquired properties or otherwise 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 "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2005.