

AMB PROPERTY CORPORATION
SERIES P CUMULATIVE REDEEMABLE PREFERRED STOCK

Final Term Sheet

Issuer: AMB Property Corporation (AMB)

Security: 6.85% Series P Cumulative Redeemable Preferred Stock

Size: 2,000,000 shares

Type of Security: SEC Registered - Registration Statement No. (333-68283)

Public Offering Price: \$25.0000 per share; \$50 million total

Underwriting Discounts and Commissions: \$0.7875 per share; \$1,575,000 total

Proceeds to the Company, before expenses: \$24.2125 per share; \$48,425,000 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 the Company: \$47,975,000

Bookrunners: A.G. Edwards & Sons, Inc. and J.P. Morgan Securities Inc.

Allocation:	A.G. Edwards & Sons, Inc.	960,000
	J.P. Morgan Securities Inc.	960,000
	BB&T Capital Markets, a Division of Scott & Stringfellow, Inc.	20,000
	Ferris, Baker Watts, Incorporated	20,000
	KeyBanc Capital Markets, a Division of McDonald Investments Inc.	20,000
	Stifel, Nicolaus & Company, Incorporated	20,000

Dividend Rights: 6.85% of the liquidation preference per annum; \$1.7125 per annum per share; cumulative from August 25, 2006

First Dividend Payment Date: January 16, 2007

Redemption: The shares may not redeemed until on or after August 25, 2011

Settlement Date: August 25, 2006 (T+5)

Delivery Date: August 25, 2006

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. 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 1-800-278-5373.