SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

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): SEPTEMBER 30, 1999

AMB PROPERTY CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER

MARYLAND	001-13545	94-3281941
(STATE OR OTHER JURISDICTION OF OF INCORPORATION OR ORGANIZATION)	(COMMISSION FILE NO.)	(IRS EMPLOYER IDENTIFICATION NO.)

505 MONTGOMERY STREET, SAN FRANCISCO, CA 94111

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(415) 394-9000

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

FORWARD-LOOKING STATEMENTS

Some of the information included in this report contains forward-looking statements, such as statements pertaining to our intended use of proceeds. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The failure of the remaining transaction with BPP Retail, LLC to close with respect to some or all of the properties under contract or a significant delay with respect to the remaining transaction could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements. 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.

ITEM 5. OTHER EVENTS.

We hereby amend Item 7 of our Current Report on Form 8-K filed with the Securities and Exchange Commission on October 15, 1999 to file certain required audited financial statements related to 1999 acquisitions by AMB Property, L.P. (the "1999 Property Acquisitions") and unaudited pro forma financial information pertaining to the purchase of the 1999 Property Acquisitions.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

<TABLE>
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</TABLE>

(c) Exhibits.

None.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying statement of revenues and certain expenses of the Columbia Business Center (as defined in Note 1) for the year ended December 31, 1998. This financial statement is the responsibility of the management of the Columbia Business Center. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and

Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Columbia Business Center are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Columbia Business Center.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Columbia Business Center for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
June 11, 1999

COLUMBIA BUSINESS CENTER

STATEMENTS OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31,
1998 AND FOR THE PERIOD FROM JANUARY 1, 1999 TO
FEBRUARY 1, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

	1998	1999
<S>	<C>	<C> (UNAUDITED)
REVENUES		
Rental revenues	$ 1,758	$ 150
Other income	18	-
	1,776	150
CERTAIN EXPENSES		
Property operating expenses	308	41
Real estate taxes	162	14
	470	55
REVENUES IN EXCESS OF CERTAIN EXPENSES ...	$ 1,306	$ 95

</TABLE>

The accompanying notes are an integral part of these financial statements.

COLUMBIA BUSINESS CENTER

NOTES TO STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED
The accompanying statements of revenues and certain expenses include the operations of the Columbia Business Center (the "Portfolio"). AMB Property L.P. (the "Company") acquired the Portfolio from an unrelated party on February 1, 1999 for a purchase price of approximately $15,100 (unaudited), which includes the assumption of the mortgage payable (see Note 3). The Portfolio is located in Columbia, Maryland, consists of 9 industrial buildings and aggregates approximately 160,000 square feet (unaudited).

BASIS OF PRESENTATION
The accompanying statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The statement of revenues and certain expenses for the period from January 1, 1999 to February 1, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statement of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 1,433
2000	1,264
2001	966
2002	808
2003	529
Thereafter	602
Total	$ 5,602

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $349 and $23 for the year ended December 31, 1998 and for the period from January 1, 1999 to February 1, 1999 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGE PAYABLE

In connection with the purchase of the Portfolio, the Company assumed a mortgage payable with a principal value of $4,753 as of December 31, 1998. The mortgage payable requires monthly principal and interest payments and is secured by the deed of trust on the Portfolio properties. The mortgage payable bears interest at 7.82% and is due in January, 2006. The mortgage payable has various financial and non-financial covenants.

The scheduled maturities of the mortgage payable as of December 31, 1998 are as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 174
2000	188
2001	203
2002	219
2003	237
Thereafter	3,732
Total	$ 4,753

</TABLE>

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the Manekin Portfolio (as defined in Note 1) for the year ended December 31, 1998. This combined financial statement is the responsibility of the management of the Manekin Portfolio. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Manekin Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Manekin Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Manekin Portfolio for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
June 11, 1999

MANEKIN PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31,
1998 AND FOR THE PERIOD FROM JANUARY 1, 1999 TO
FEBRUARY 1, 1999 (UNAUDITED)
(IN THOUSANDS)

	1998	1999 (UNAUDITED)
REVENUES		
Rental revenues	$ 12,131	$ 1,033
Other income	129	20
	12,260	1,053
CERTAIN EXPENSES		
Property operating expenses	3,018	283
Real estate taxes	1,120	93
	4,138	376
REVENUES IN EXCESS OF CERTAIN EXPENSES ...	$ 8,122	$ 677

The accompanying notes are an integral part of these financial statements.

MANEKIN PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED
The accompanying combined statements of revenues and certain expenses include the operations of the Manekin Portfolio (the "Portfolio"). AMB Property L.P. (the "Company") acquired the Portfolio from an unrelated party on February 1, 1999 for a purchase price of approximately $83,300 (unaudited), which includes the assumption of mortgages payable (see Note 3). The Portfolio is located in Maryland, consists of 26 industrial buildings and aggregates approximately 1.1 million square feet (unaudited).

BASIS OF PRESENTATION
The accompanying combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION
The combined statement of revenues and certain expenses for the period from January 1, 1999 to February 1, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the combined statement of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES
The accompanying combined statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
1999	$ 9,027
2000	6,808
2001	5,106
2002	3,791
2003	2,060
Thereafter	8,270
Total	$ 35,062

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $3,146 and $143 for the year ended December 31, 1998 and for the period from January 1, 1999 to February 1, 1999 (unaudited), respectively. Certain leases contain options to renew.

3. MORTGAGES PAYABLE

In connection with the purchase of the Portfolio, the Company assumed certain mortgages payable with an aggregate principal value of $39,004 as of December 31, 1998. The mortgages payable require monthly principal and interest payments and are secured by deeds of trust on certain of the Portfolio properties. The mortgages payable bear interest at rates ranging from 7.08% to 9.06% and are due between May 2000 and January 2008. The mortgages payable have various financial and non-financial covenants. The weighted average fixed interest rate on secured debt at December 31, 1998 was 7.93%.

The scheduled maturities of the mortgages payable as of December 31, 1998 are as follows:

Year	Amount
1999	$ 391
2000	15,941
2001	397
2002	430
2003	306
Thereafter	21,539
Total	$ 39,004

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying statement of revenues and certain expenses of the Technology Park II Portfolio (as defined in Note 1) for the year ended December 31, 1998. This financial statement is the responsibility of the management of the Technology Park II Portfolio. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Technology Park II Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Technology Park II Portfolio.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Technology Park II Portfolio for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
June 11, 1999

TECHNOLOGY PARK II PORTFOLIO

STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31,
1998 AND FOR THE PERIOD FROM JANUARY 1, 1999
TO APRIL 30, 1999 (UNAUDITED)
(IN THOUSANDS)

	1998	1999 (UNAUDITED)
REVENUES		
Rental revenues	$ 4,676	$ 1,633
Other income	61	16
	4,737	1,649
CERTAIN EXPENSES		
Property operating expenses	472	207
Real estate taxes	249	97

	721	304
REVENUES IN EXCESS OF CERTAIN EXPENSES ...	$ 4,016	$ 1,345

</TABLE>

The accompanying notes are an integral part of these financial statements.

TECHNOLOGY PARK II PORTFOLIO

NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES (DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED
The accompanying statements of revenues and certain expenses include the operations of the Technology Park II Portfolio (the "Portfolio"). AMB Property L.P., (the "Company") acquired the Portfolio from an unrelated party on April 30, 1999 for a purchase price of approximately $40,800 (unaudited). The Portfolio is located in Frederick, Maryland, consists of 9 industrial buildings and aggregates approximately 381,000 square feet (unaudited).

BASIS OF PRESENTATION
The accompanying statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION
The statement of revenues and certain expenses for the period from January 1, 1999 to April 30, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statement of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES
The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 3,888
2000	2,526
2001	1,945
2002	1,599
2003	138
Thereafter	
Total	$ 10,096

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $659 and $206 for the year ended December 31, 1998 and for the period from January 1, 1999 to April 30, 1999 (unaudited), respectively. Certain leases contain options to renew.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying combined statement of revenues and certain expenses of the WOCAC Portfolio (as defined in Note 1) for the year ended December 31, 1998. This combined financial statement is the responsibility of the management of the WOCAC Portfolio. Our responsibility is to express an opinion on this combined financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the WOCAC Portfolio are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the WOCAC Portfolio.

In our opinion, the combined financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the WOCAC Portfolio for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
November 3, 1999

WOCAC PORTFOLIO

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1998 AND FOR THE PERIOD FROM JANUARY 1, 1999 TO MAY 26, 1999 (UNAUDITED) (IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	1998 <C>	1999 <C> (UNAUDITED)
REVENUES		
Rental revenues	$ 10,365	$ 4,415
Other income	37	17
	10,402	4,432
CERTAIN EXPENSES		
Property operating expenses	2,143	896
Real estate taxes	900	446
	3,043	1,342
REVENUES IN EXCESS OF CERTAIN EXPENSES ...	$ 7,359	$ 3,090

</TABLE>

The accompanying notes are an integral part of these financial statements.

WOCAC PORTFOLIO

NOTES TO COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying combined statements of revenues and certain expenses include the operations of the WOCAC Portfolio (the "Portfolio"). AMB Property L.P. ("the Company") acquired the Portfolio from an unrelated party on May 26, 1999 for a purchase price of approximately $94,600 (unaudited). The Portfolio is located in California and Washington, consists of 41 industrial buildings and aggregates approximately 1.3 million square feet (unaudited).

BASIS OF PRESENTATION

The accompany combined statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying combined statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION

The financial information presented for the period from January 1, 1999 to May 26, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the combined statement of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES

The accompanying combined statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 9,520
2000	9,794
2001	8,351
2002	6,238
2003	3,417
Thereafter	3,734
Total	$ 41,054

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $1,648 and $1,114 for the year ended December 31, 1998 and for the period from January 1, 1999 to May 26, 1999 (unaudited), respectively. Certain leases contain options to renew.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying statement of revenues and certain expenses of Junction Industrial Park (as defined in Note 1) for the year ended December 31, 1998. This financial statement is the responsibility of the management of

Junction Industrial Park. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Junction Industrial Park are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Junction Industrial Park.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of Junction Industrial Park for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
May 17, 1999

JUNCTION INDUSTRIAL PARK

STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31,
1998 AND FOR THE PERIOD FROM JANUARY 1, 1999
TO JUNE 23, 1999 (UNAUDITED)
(IN THOUSANDS)

	1998	1999 (UNAUDITED)
REVENUES		
Rental revenues	$ 2,815	$ 1,481
Other income	15	12
	2,830	1,493
CERTAIN EXPENSES		
Property operating expenses	275	120
Real estate taxes	283	136
	558	256
REVENUES IN EXCESS OF CERTAIN EXPENSES	$ 2,272	$ 1,237

The accompanying notes are an integral part of these financial statements.

JUNCTION INDUSTRIAL PARK

NOTES TO STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED

The accompanying statements of revenues and certain expenses include the operations of Junction Industrial Park (the "Portfolio"). AMB Property L.P. (the "Company") acquired the Portfolio from an unrelated party on June 23, 1999 for a purchase price of approximately $31,500 (unaudited). The Portfolio is located in San Jose, California, consists of 4 industrial buildings and aggregates approximately 400,000 square feet (unaudited).

BASIS OF PRESENTATION
The accompanying statements of revenues and certain expenses have been prepared for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION
The statement of revenues and certain expenses for the period from January 1, 1999 to June 23, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES
The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 2,784
2000	2,636
2001	2,640
2002	1,720
2003	1,005
Thereafter	256
Total	$ 11,041

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $538 and $266 for the year ended December 31, 1998 and for the period from January 1, 1999 to June 23, 1999 (unaudited), respectively. Certain leases contain options to renew.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To AMB Property Corporation:

We have audited the accompanying statement of revenues and certain expenses of the Miami Airport Business Center (as defined in Note 1) for the year ended December 31, 1998. This financial statement is the responsibility of the management of the Miami Airport Business Center. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of AMB Property Corporation. Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from the proposed future operations of the Miami Airport Business Center are excluded and the financial statement is not intended to be a complete presentation of the revenues and expenses of the Miami Airport Business Center.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Miami Airport Business Center for the year ended December 31, 1998, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN LLP

San Francisco, California
June 8, 1999

MIAMI AIRPORT BUSINESS CENTER

STATEMENTS OF REVENUES AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31,
1998 AND FOR THE PERIOD FROM JANUARY 1, 1999
TO JUNE 28, 1999 (UNAUDITED)
(IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	1998 <C>	1999 <C> (UNAUDITED)
REVENUES		
Rental revenues	$ 3,705	$ 1,822
Other income	10	3
	3,715	1,825
CERTAIN EXPENSES		
Property operating expenses	968	414
Real estate taxes	408	203
	1,376	617
REVENUES IN EXCESS OF CERTAIN EXPENSES ...	$ 2,339	$ 1,208

</TABLE>

The accompanying notes are an integral part of these financial statements.

MIAMI AIRPORT BUSINESS CENTER

NOTES TO STATEMENTS OF REVENUES
AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PROPERTIES ACQUIRED
The accompanying statements of revenues and certain expenses include the operations of the Miami Airport Business Center (the "Portfolio"). AMB Property, L.P. (the "Company") acquired the Portfolio, from an unrelated party on June 28, 1999 for a purchase price of approximately $25,600 (unaudited). The Portfolio is located in Miami, Florida, consists of 6 industrial buildings and aggregates approximately 500,000 square feet (unaudited).

BASIS OF PRESENTATION
The accompanying statements of revenues and certain expenses have been prepared

for the purpose of complying with Rule 3-14 of the Securities and Exchange Commission's rules and regulations.

The accompanying statements of revenues and certain expenses exclude certain expenses, such as interest, depreciation and amortization, professional fees and other costs not directly related to the future operation of the Portfolio, that may not be comparable to the expenses expected to be incurred by the Company in the proposed future operations of the Portfolio. Management is not aware of any material factors relating to the Portfolio that would cause the reported financial information not to be indicative of future operating results.

INTERIM FINANCIAL INFORMATION
The statement of revenues and certain expenses for the period from January 1, 1999 to June 28, 1999 is unaudited. In the opinion of management, the unaudited financial information contains all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the statements of revenues and certain expenses for the Portfolio for the unaudited interim period.

SIGNIFICANT ACCOUNTING POLICIES
The accompanying statements were prepared on the accrual basis of accounting. All leases are classified as operating leases, and rental revenue is recognized on a straight-line basis over the terms of the leases.

USES OF ESTIMATES
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates.

2. LEASING ACTIVITY

Future minimum rental income due under non-cancelable operating leases with tenants in effect as of December 31, 1998 is as follows:

<TABLE>
<CAPTION>

Year	Amount
<S>	<C>
1999	$ 2,755
2000	3,246
2001	2,582
2002	1,833
2003	1,833
Thereafter	1,343
Total	$ 13,592

</TABLE>

In addition to minimum rental payments, tenants pay reimbursements for their pro rata share of specified operating expenses and real estate taxes, which amounted to $367 and $95 for the year ended December 31, 1998 and for the period from January 1, 1999 to June 28, 1999 (unaudited), respectively. Certain leases contain options to renew.

AMB PROPERTY CORPORATION

PRO FORMA FINANCIAL INFORMATION (UNAUDITED)
BACKGROUND

On March 9, 1999, AMB Property, L.P., a Delaware limited partnership (the "Operating Partnership") in which AMB Property Corporation (the "Company") is the sole general partner, signed three definitive agreements with BPP Retail, LLC ("BPP Retail"), a co-investment entity between Burnham Pacific Properties ("BPP") and the California Public Employees' Retirement System ("CalPERS"), pursuant to which, if fully consummated, BPP Retail would have acquired up to 28 retail shopping centers from the Operating Partnership, totaling 5.1 million square feet, for an aggregate price of $663,400. The disposition of three of the properties was subject to the consent of one of the Company's joint venture partners, which did not consent to the sale of these properties. As a result, the price with respect to the 25 remaining properties, totaling approximately 4.3 million square feet, is approximately $560,300. Pursuant to the agreements, BPP Retail will acquire the 25 centers in three separate transactions (the "Divestiture") as follows:

<TABLE>
<CAPTION>

CLOSING DATE	CENTERS	SQUARE FOOTAGE (000's)	PRICE (MILLIONS)
<S>	<C>	<C>	<C>

June 15, 1999	9	1,409	$ 207.4
August 4, 1999	12	2,036	245.8
December 1, 1999 (estimated)	4	868	107.1
TOTAL	25	4,313	$ 560.3

</TABLE>

The accompanying unaudited pro forma condensed consolidated balance sheet as of September 30, 1999 has been prepared to reflect the Operating Partnership divesting of the remaining four retail shopping centers in connection with the third transaction of the Divestiture for an aggregate price of $107.1 million as if the closing had occurred on September 30, 1999.

The accompanying unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 1999 has been prepared to reflect: (i) the Divestiture, (ii) the sale of 7.75% Series D Cumulative Redeemable Preferred Units (the "Series D Preferred Units") of AMB Property II, L.P., a subsidiary of the Operating Partnership, and the sale of 7.75% Series E Cumulative Redeemable Preferred Units (the "Series E Preferred Units") of AMB Property II, L.P. and the application of the resulting net proceeds and (iii) the incremental effect of the acquisition of properties during 1999 by the Operating Partnership (the "1999 Property Acquisitions") as if such transactions and adjustments had occurred on January 1, 1998 and were carried forward through September 30, 1999.

The accompanying unaudited pro forma condensed consolidated statement of operations for the year ended December 31, 1998 has been prepared to reflect: (i) the incremental effect of the acquisition of properties during 1998 by the Operating Partnership (the "1998 Property Acquisitions"), (ii) pro forma debt and other adjustments resulting from the sale of the Operating Partnership's senior debt securities, the sale of 8.5% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock") of the Company, the sale of 8.625% Series B Cumulative Redeemable Preferred Units (the "Series B Preferred Units") of the Operating Partnership, the sale of 8.75% Series C Cumulative Redeemable Preferred Units (the "Series C Preferred Units") of AMB Property II, L.P., the sale of the 7.75% Series D Cumulative Redeemable Preferred Units (the "Series D Preferred Units") of AMB Property II, L.P. and the sale of 7.75% Series E Cumulative Redeemable Preferred Units (the "Series E Preferred Unites") of AMB Property II, L.P., and the application of the resulting net proceeds, (iii) the 1999 Property Acquisitions and (iv) the Divestiture, as if such transactions and adjustments had occurred on January 1, 1998 and were carried forward through December 31, 1998.

These unaudited pro forma condensed consolidated statements should be read in connection with the historical consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1998 and Quarterly Report on Form 10-Q for the quarter ended September 30, 1999. In the opinion of management, the pro forma condensed consolidated financial information provides for all adjustments necessary to reflect the effects of the sale of the senior debt securities, the sale of the Series A Preferred Stock, the sale of the Series B Preferred Units, the sale of the Series C Preferred Units, the sale of the Series D Preferred Units, the sale of the Series E Preferred Units and the application of the resulting net proceeds therefrom, the 1998 Property Acquisitions, the Divestiture and the 1999 Property Acquisitions.

The pro forma information is unaudited and is not necessarily indicative of the consolidated results that would have occurred if the transactions and adjustments reflected therein had been consummated in the period or on the date presented, or on any particular date in the future, nor does it purport to represent the financial position, results of operations or cash flows for future periods.

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 1999 (UNAUDITED, IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	COMPANY(1) <C>	DIVESTITURE(2) <C>	PRO FORMA <C>
ASSETS			
Investments in real estate, net	$ 3,041,862	$ --	$ 3,041,862
Properties held for divestiture, net	477,815	(94,216)	

			383,599
Divestiture receivable	--	104,294	104,294
Cash and cash equivalents	70,821	--	70,821
Other assets	57,449	--	57,449
Total assets	$ 3,647,947	$ 10,078	$ 3,658,025
LIABILITIES AND STOCKHOLDERS' EQUITY			
Secured debt	$ 749,571	$ --	$ 749,571
Secured credit facility	80,000	--	80,000
Unsecured credit facility	49,000	--	49,000
Unsecured senior debt securities	400,000	--	400,000
Other liabilities	138,360	--	138,360
Total liabilities	1,416,931	--	1,416,931
Minority interests	428,221	504	428,725
Stockholders' Equity			
Series A Preferred Stock	96,100	--	96,100
Common Shares	865	--	865
Additional paid-in capital	1,678,988	--	1,678,988
Retained earnings	26,842	9,574	36,416
Total equity	1,802,795	9,574	1,812,369
Total liabilities and stockholders' equity	$ 3,647,947	$ 10,078	$ 3,658,025

</TABLE>

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 1999

(UNAUDITED, DOLLARS IN THOUSANDS)

(1.) Reflects the historical consolidated balance sheet of AMB Property Corporation (the "Company") as of September 30, 1999. See the historical consolidated financial statements and notes thereto included in AMB Property Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

On March 9, 1999, AMB Property, L.P., a Delaware limited partnership (the "Operating Partnership") in which the Company is the sole general partner, signed three definitive agreements with BPP Retail, LLC ("BPP Retail"), a co-investment entity between Burnham Pacific Properties ("BPP") and the California Public Employees' Retirement System ("CalPERS"), pursuant to which, if fully consummated, BPP Retail would have acquired up to 28 retail shopping centers from the Operating Partnership, totaling 5.1 million square feet, for an aggregate price of $663,400. The disposition of three of the properties was subject to the consent of one of the Company's joint venture partners, which did not consent to the sale of these properties. As a result, the price with respect to the 25 remaining properties, totaling approximately 4.3 million square feet, is approximately $560,300. The Company intends to dispose of the remaining three properties or its interests in the joint ventures through which it holds the three properties and has therefore continued to reflect the properties as properties held for divestiture in the accompanying pro forma balance sheet.

Pursuant to the agreements, BPP Retail will acquire the 25 centers in three separate transactions (the "Divestiture"). Under the agreements, the Operating Partnership has the right to extend the closing dates for a period of up to either 20 or 50 days. The Operating Partnership has exercised this right with respect to the first and second transactions, which closed on June 15, 1999 and August 4, 1999, respectively. Pursuant to the closing of the first transaction, BPP Retail acquired nine retail shopping centers, totaling approximately 1.4 million square feet, for an aggregate price of approximately $207,400. The Operating Partnership used the net proceeds from the first transaction to repay secured debt of $35,100 (including prepayment penalties of $3,300) related to the properties divested, to partially pay down $96,400 under the Operating Partnership's unsecured credit facility, $72,200 for property acquisitions and for general corporate purposes. The first transaction resulted in an approximate gain of $11,600 and an approximate extraordinary loss of $1,500, consisting of prepayment penalties with an off-set for the write-off of debt premiums related to the indebtedness extinguished. On August 4, 1999, the second transaction with BPP Retail closed. Pursuant to the closing of the second transaction, BPP Retail acquired 12 of the Operating Partnership's retail shopping centers, totaling approximately 2.0 million square feet, for an aggregate price of $245,800. The Operating Partnership used the proceeds from the second transaction to repay secured debt of $23,600 (including prepayment penalties of $1,800) related to the properties divested, to partially pay down $111,700 under the Operating Partnership's unsecured credit facility, to pay $1,000 in transaction expenses, $107,200 for potential property acquisitions and/or like-kind exchanges and for general corporate purposes. The second transaction resulted in an approximate gain of $21,500 and an extraordinary loss of approximately $1,300, consisting of prepayment penalties of approximately $1,800 offset by the write-off of approximately $500 in debt premiums related to the indebtedness extinguished.

In addition, the Operating Partnership entered into a definitive agreement, subject to a financing condition, with BPP, pursuant to which, if fully consummated, BPP would have acquired up to six additional retail centers, totaling approximately 1.5 million square feet, for approximately $284,400. On June 30, 1999, this agreement was terminated pursuant to its terms as a result of BPP's decision not to waive the financing condition. The Operating Partnership currently intends to dispose of five of these retail properties, either on an individual or portfolio basis, or its interest in the joint venture which holds one of the five the properties and has therefore continued to reflect such properties as properties held for divestiture in the accompanying pro forma balance sheet.

In connection with the BPP Retail transactions, the Company has granted CalPERS an option to purchase up to 2,000,000 shares of the Company's common stock for an exercise price of $25.00 per share that CalPERS may exercise on or before March 31, 2000. The Company has registered the 2,000,000 shares of common stock issuable upon exercise of the option.

(2.) The Operating Partnership currently expects the third transaction of the Divestiture to close on or about December 1, 1999. The Operating Partnership intends to use the proceeds of approximately $107,100 from the third transaction to pay down $27,000 outstanding under the Operating Partnership's unsecured credit facility, to pay $2,800 in transaction expenses and to utilize $77,300 for potential future acquisitions and for general corporate purposes.

Although the remaining transaction with BPP Retail does not have a discretionary due diligence period, it is subject to certain customary closing conditions, which are generally applied on a property-by-property basis. BPP has announced that it has received and is reviewing a merger proposal. The Operating Partnership does not believe that the contractual obligations of BPP Retail with respect to the purchase of the retail centers will be affected by any resulting merger. BPP Retail has posted a deposit of $8,375 on the remaining transaction. BPP Retail's liability in the event of its default under the remaining definitive agreement is limited to its deposit. Although the Operating Partnership believes that the remaining transaction with BPP Retail is probable, the transaction might not close as scheduled or close at all, and it is possible that the transaction may close with respect to just a portion of the properties currently subject to the agreement.

The adjustments reflect the elimination of the real estate assets being divested in connection with the third transaction of the Divestiture. The adjustments include a Divestiture receivable for the estimated net proceeds of approximately $104,300 from the third transaction. The Divestiture related to the third transaction will result in an estimated gain of approximately $10,100. The gain has been allocated among the Company and the limited partners based on their respective ownership of the Operating Partnership as of September 30, 1999, resulting in minority interest of $504.

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

	COMPANY(1)	DIVESTITURE(2)	SERIES D AND SERIES E PREFERRED UNIT OFFERINGS(3)	1999 PROPERTY ACQUISITIONS(4)	PRO FORMA
REVENUES					
Rental revenues	$ 330,895	$ (38,108)	$ --	$ 14,200	$ 306,987
Equity in earnings of unconsolidated joint venture	3,580	--	--	--	3,580
Investment management and other income	2,258	(242)	--	--	2,016
Total revenues	336,733	(38,350)	--	14,200	312,583
OPERATING EXPENSES					
Property operating expenses And real estate taxes	82,541	(10,872)	--	3,759	75,428
General, administrative and other	19,116	----	--	--	19,116
Depreciation and amortization	49,295	(3,571)	--	2,649	48,373
Interest expense	67,705	(10,163)	(2,006)	2,513	58,049
Total operating expenses	218,657	(24,606)	(2,006)	8,921	200,966
Income from operations before minority interests	118,076	(13,744)	2,006	5,279	111,617
Minority interests' share of net income	(24,367)	687	(2,786)	(1,032)	(27,498)
Net income before gain from Divestiture and extraordinary items	93,709	(13,057)	(780)	4,247	84,119
Preferred stock dividends	(6,375)	--	--	--	(6,375)
Net income available to common stockholders before gain from Divestiture and extraordinary items	$ 87,334	$ (13,057)	$ (780)	$ 4,247	$ 77,744
Net income per common share before gain from Divestiture and extraordinary items:					
Basic	$ 1.01				$ .90
Diluted	$ 1.01				$ .90

Weighted average common shares outstanding:	
Basic	86,274,878
86,274,878	
	============
============	
Diluted	86,375,711
86,375,711	
	============
============	

</TABLE>

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE AND UNIT DATA)

(1.) Reflects the historical consolidated operations of AMB Property Corporation (the "Company") for the nine months ended September 30, 1999. See the historical consolidated financial statements and notes thereto included in AMB Property Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

(2.) Reflects the elimination of the historical revenues and expenses for the period from January 1, 1999 to June 15, 1999 related to the real estate assets divested in connection with the first transaction of the Divestiture, the elimination of the historical revenues and expenses for the period from January 1, 1999 to August 4, 1999 related to the real estate assets divested in connection with the second transaction of the Divestiture and the elimination of the historical revenues and expenses for the nine months ended September 30, 1999 for the real estate assets to be divested in connection with the third transaction of the Divestiture. The interest expense adjustment consists of a reduction of interest related to the mortgage debt on the properties divested of $10,163 related to the partial pay down of the unsecured credit facility with proceeds from the first and second Divestiture transactions.

(3.) In May 1999, AMB Property II, L.P. , a partnership in which a wholly owned subsidiary of the Company owns an approximate 1% general partnership interest and the Operating Partnership owns an approximate 99% common limited partnership interest, issued and sold 1,595,337 units of 7.75% Series D Cumulative Redeemable Preferred Units at a price of $50.00 per unit (the "Series D Preferred Units") in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $3.875 per annum. The Series D Preferred Units are redeemable by AMB Property II, L.P. on or after May 5, 2004, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series D Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series D Preferred Stock. AMB Property II, L.P. used the net proceeds of approximately $77,800 to make a loan to the Operating Partnership in the amount of approximately $20,100 and to purchase an unconsolidated joint venture interest for approximately $57,700 from the Operating Partnership. The loan was repaid in full in August 1999. The Operating Partnership used the funds to partially repay borrowings under the unsecured credit facility.

In August 1999, AMB Property II, L.P. issued and sold 220,440 units of 7.75% Series E Cumulative Redeemable Preferred Units at a price of $50.00 per unit (the "Series E Preferred Units") in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $3.875 per annum. The Series E Preferred Units are redeemable by AMB Property II, L.P. on or after August 31, 2004, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series E Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series E Preference Stock. AMB Property II, L.P. used the net proceeds of approximately $10,800 to repay loans made to it by the Operating Partnership. The Operating Partnership used the funds to partially repay amounts outstanding under the unsecured credit facility and for general corporate purposes.

The adjustments reflect a reduction of interest expense of approximately $2,006 related to the partial pay down of the unsecured credit facility with proceeds from the sale of 7.75% Series D Cumulative Redeemable Preferred Units of AMB Property II, L.P. and the sale of 7.75% Series E Cumulative Redeemable Preferred Limited Partnership Units of AMB Property

II, L.P. The adjustments also reflect $2,686 related to Series D and Series E Preferred Unit distributions at a rate of 7.75%.

(4) The following reflects the incremental effects of the 1999 Property Acquisitions during the nine month period ended September 30, 1999 based on the historical operations of such properties for the periods prior to acquisition by the Operating Partnership:

<TABLE>
<CAPTION>

	ACQUISITION DATE	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
<S>	<C>	<C>	<C>	<C>
Columbia Business Center	2/01/99	$ 150	$ (55)	$ 95
Manekin Portfolio	2/01/99	1,053	(376)	677
Technology Park II	4/30/99	1,649	(304)	1,345
WOCAC Portfolio	5/26/99	4,432	(1,342)	3,090
Junction Industrial Park	6/23/99	1,493	(256)	1,237
Miami Airport Business Center ...	6/28/99	1,825	(617)	1,208
Audited total		10,602	(2,950)	7,652
Shawnee Industrial	3/26/99	200	(32)	168
141 Campanelli Drive	5/21/99	64	(10)	54
Sylvan Industrial	6/30/99	558	(80)	478
Wilmington Avenue Warehouse	8/11/99	784	(115)	669
Pardee Drive	8/26/99	168	(79)	89
Murray Hill Parkway	9/15/99	146	(41)	105
East Valley Warehouse	9/29/99	-	-	-
Pioneer Alburtis	9/29/99	813	(182)	631
Williams & Burroughs	9/30/99	865	(270)	595
		$ 14,200	$ (3,759)	$ 10,441

</TABLE>

The Operating Partnership purchased the 1999 Property Acquisitions with proceeds from the Divestiture, borrowings on the unsecured credit facility, the assumption of mortgage indebtedness and the issuance of Operating Partnership units. The adjustments reflect additional interest expense of $3,891 related to borrowings on the unsecured credit facility and assumption of mortgage indebtedness related to the 1999 Property Acquisitions.

The East Valley Warehouse was vacant upon acquisition and is in the process of being leased. As such, no property operations have been reflected in the accompanying pro forma statement of operations related to this acquisition.

Also reflects the estimated incremental depreciation and amortization of $2,649 for the 1999 Property Acquisitions based on estimated useful lives of 40 years.

The adjustments also reflect additional interest of $3,728 related to the $80,000 secured credit facility. The adjustments also reflect a reduction of interest expense of $5,106 related to the partial paydown of the unsecured credit facility with proceeds from the contribution of the WOCAC Portfolio to the Alliance Fund I. An adjustment to minority interest of $768 has been reflected related to the Alliance Fund I.

AMB PROPERTY CORPORATION

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1998

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

<TABLE>
<CAPTION>

	COMPANY(1)	1998 PROPERTY ACQUISITIONS(2)	DEBT AND PREFERRED OFFERINGS(3)	Divestiture(4)	1999 PROPERTY ACQUISITIONS (5)	PRO FORMA (6)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
REVENUES						

Rental revenues	$ 354,658	$ 52,457	$ --	$ (66,205)	$ 38,846	$ 379,756
Investment management and other Income	4,229	2,988	--	(543)	--	6,674
Total revenues	358,887	55,445	--	(66,748)	38,846	386,430
OPERATING EXPENSES						
Real estate taxes and property Operating expenses	96,074	11,863	--	(18,379)	11,286	100,844
Interest expense	69,670	9,868	3,597	(11,003)	3,465	75,597
Depreciation and amortization	57,464	7,732	--	(12,759)	7,063	59,500
General, administrative and other	11,929	--	--	--	--	11,929
Total operating expenses	235,137	29,463	3,597	(42,141)	21,814	247,870
Income from operations before minority interests	123,750	25,982	(3,597)	(24,607)	17,032	138,560
Minority interests' share of net income ..	(11,157)	(3,657)	(20,673)	1,503	(1,091)	(35,075)
Net income before gain from Divestiture and extraordinary items..........................	112,593	22,325	(24,270)	(23,104)	15,941	103,485
Preferred stock dividends	(3,639)	--	(4,861)	--	--	(8,500)
Net income available to common stockholders before gain from Divestiture and extraordinary items.....	$ 108,954	$ 22,325	$ (29,131)	$ (23,104)	$ 15,941	$ 94,985
Net income per common share before gain from Divestiture and extraordinary items:						
Basic	$ 1.27					$ 1.11
Diluted	$ 1.26					$ 1.10
Weighted average common shares:						
Outstanding Basic	85,876,393					85,876,393
Diluted	86,235,176					86,235,176

</TABLE>

AMB PROPERTY CORPORATION

NOTES AND ADJUSTMENTS TO PRO FORMA

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1998

(UNAUDITED, DOLLARS IN THOUSANDS, EXCEPT SHARE AND UNIT DATA)

(1.) Reflects the historical consolidated operations of AMB Property Corporation for the year ended December 31, 1998. See the historical consolidated financial statements and notes thereto included in AMB Property Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

(2.) The following reflects the incremental effects of properties acquired during the year ended December 31, 1998 (the "1998 Property Acquisitions") based on the historical operations of such properties for the periods prior to acquisition by the Operating Partnership:

<TABLE>
<CAPTION>

	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
<S>	<C>	<C>	<C>
Cascade	$ 44	$ (11)	$ 33
Wilsonville	167	(41)	126
Atlanta South Phase II	116	(30)	86
Boston Industrial Portfolio	2,853	(108)	2,745
Mansfield Industrial Portfolio	71	(2)	69
Orlando Central Park	804	(260)	544
Jamesburg Property	1,466	(543)	923
Corporate Park Industrial	757	(130)	627
Minneapolis Industrial Portfolio	592	(230)	362
Houston Service Center	706	(249)	457
Meadowridge Business Park	1,058	(238)	820
Northwest Business Center	323	(75)	248
Forbes	--	--	--
Southfield	--	--	--
Crysen Corridor Warehouse	247	(63)	184
Garland Industrial Portfolio	1,966	(412)	1,554
Suffolk	165	(42)	123
Minnetonka Industrial Portfolio	2,022	(768)	1,254
Alsip Industrial	374	(106)	268
Suffolk Industrial	444	(112)	332
Chamway Industrial	688	(140)	548
Amberjack Portfolio	5,924	(2,151)	3,773
Willow Lake Portfolio	4,501	(1,026)	3,475
Willow Park Portfolio	9,610	(1,977)	7,633
Porete Avenue Warehouse	1,352	(270)	1,082
Movah Portfolio	3,379	(282)	3,097
National Distribution Portfolio	8,180	(1,731)	6,449
South Point Business Park	2,087	(201)	1,886
Northridge	108	(43)	65
Totan Lake Malls	758	(277)	481
Around Lenox	1,695	(345)	1,350
	$52,457	$(11,863)	$40,594

</TABLE>

Five of the property acquisitions, Jamesburg Property, Corporate Park Industrial, Garland Industrial Portfolio, Minnetonka Industrial Portfolio and South Point Business Park, represent a joint venture with a client of AMB Investment Management in which the Company owns a controlling 50.0005% interest. The joint venture acquisitions are accounted for on a consolidated basis and, accordingly, minority interests of $2,384 has been reflected relative to these acquisitions.

Two of the property acquisitions, Forbes and Southfield, represent the purchase of vacant buildings which are in the process of being leased. As such, no property operations have been reflected in the accompanying pro forma statement of operations relative to these acquisitions.

Also reflects the acquisition of a non-controlling unconsolidated limited partnership interest in an existing real estate joint venture which owns the DuPage Elk Grove Property. As such, the Company's incremental share of equity in earnings of this joint venture of $2,988 is included in interest and other income in the accompanying pro forma statement of operations.

Also reflects the estimated incremental depreciation and amortization of the 1998 Property Acquisitions based on estimated useful lives of 40 years and additional interest expense related to the assumption of secured debt related to the 1998 Property Acquisitions.

(3.) In June 1998, the Operating Partnership issued $400,000 aggregate principal amount of unsecured notes ("Unsecured Senior Debt Securities") in an underwritten public offering, of which the net proceeds of approximately $394,466 were contributed to the Operating Partnership and used to repay amounts outstanding under the unsecured credit facility. The Unsecured Senior Debt Securities mature in June 2008, June 2015 and June 2018 and bear interest at a weighted average rate of 7.18%.

In July, 1998, the Company sold 4,000,000 shares of 8.5% Series A Cumulative Redeemable Preferred Stock at $25.00 per share for $100,000 in an underwritten public offering. These shares are redeemable solely at the option of the Company on or after July 27, 2003. The net proceeds of $96,100 from the offering were contributed to the Operating Partnership in exchange for 4,000,000 Series A preferred units with the terms identical to the Series A Preferred Stock. The Operating Partnership used these proceeds to partially repay borrowings under the unsecured credit facility.

In November 1998, the Operating Partnership issued and sold 1,300,000 8.625% Series B Cumulative Redeemable Preferred Units at a price of $50.00 per unit in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $4.3125 per annum. The Series B Preferred Units are redeemable by the Operating Partnership on or after November 12, 2003, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series B Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series B Preferred Stock. The Operating Partnership used the net proceeds of $62,259 to repay partially borrowings under the unsecured credit facility.

In November 1998, AMB Property II, L.P. issued and sold 2,200,000 units of 8.75% Series C Cumulative Redeemable Preferred Units at a price of $50.00 per unit in a private placement. Distributions are cumulative from the date of original issuance and are payable quarterly in arrears at a rate per unit equal to $4.375 per annum. The Series C Preferred Units are redeemable by AMB Property II, L.P. on or after November 24, 2003, subject to certain conditions, for cash at a redemption price equal to $50.00 per unit, plus accumulated and unpaid distributions thereon, if any, to the redemption date. The Series C Preferred Units are exchangeable, at specified times and subject to certain conditions, on a one-for-one basis, for shares of the Company's Series C Preferred Stock. AMB Property II, L.P. used the net proceeds of $105,734 to make a loan to the Operating Partnership, which used the funds to repay partially borrowings under the unsecured credit facility.

Reflects an adjustment to interest expense as follows:

<TABLE>

<S>	<C>
Unsecured Senior Debt Securities.........................	$ 14,820
Unsecured Credit Facility................................	(11,223)

	$ 3,597
	========

</TABLE>

The net increase in pro forma interest expense is the result of the issuance of unsecured senior debt securities which is partially offset by the repayment of borrowings on the unsecured credit facility using the net proceeds from the sale of the Unsecured Senior Debt Securities, Series A Preferred Shares, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units and Series E Preferred Units.

Also reflects the payment of pro forma Series A Preferred Stock dividends at a dividend rate of 8.6%, Series B Preferred Unit distributions at a distribution rate of 8.625%, Series C Preferred Unit distributions at a distribution rate of 8.75%, Series D Preferred Unit distributions at a distribution rate of 7.75% and Series E Preferred Unit distributions at a distribution rate of 7.75%.

(4.) Reflects the elimination of the historical revenues and expenses for the year ended December 31, 1998 related to the real estate assets divested in connection with the Divestiture. The interest expense adjustment consists of a reduction of interest related to the mortgage debt on the properties divested of $11,003 related to the partial pay down of the unsecured credit facility with proceeds from the first and second transactions related to the Divestiture.

(5.) The following reflects the historical operations for 1998 related to the 1999 Property Acquisitions:

<TABLE>
<CAPTION>

	ACQUISITION DATE	RENTAL REVENUES	REAL ESTATE TAXES AND PROPERTY OPERATING EXPENSES	REVENUES IN EXCESS OF CERTAIN EXPENSES
	-----------	-----------	-----------	-----------
<S>	<C>	<C>	<C>	<C>

Columbia Business Center	2/01/99	$ 1,776	$ (470)	$ 1,306
Manekin Portfolio	2/01/99	12,260	(4,138)	8,122
Technology Park II	4/21/99	4,737	(721)	4,016
WOCAC	5/26/99	10,402	(3,043)	7,359
Junction Industrial Park	6/23/99	2,830	(558)	2,272
Miami Airport Business Center..	6/28/99	3,715	(1,376)	2,339
Audited total		$ 35,720	$ (10,306)	$ 25,414
Shawnee Industrial	3/26/99	-	(64)	(64)
141 Campanelli Drive	5/21/99	146	(1)	145
Sylvan Industrial	6/30/99	251	(296)	(45)
Wilmington Avenue Warehouse ...	8/11/99	1,301	(168)	1,133
Pardee Drive	8/26/99	233	(58)	175
Murray Hill Parkway	9/15/99	205	(58)	147
East Valley Warehouse	9/29/99	-	-	-
Pioneer Alburtis	9/29/99	71	(50)	21
Williams & Burroughs	9/30/99	919	(285)	634
		$ 38,846	$ (11,286)	$ 27,560

</TABLE>

Also reflects the estimated incremental depreciation and amortization of the 1999 Property Acquisitions based on estimated useful lives of 40 years.

The adjustments also reflect additional interest of $5,264 related to the $80,000 secured credit facility. The adjustments also reflect a reduction of interest expense of $6,580 related to the partial paydown of the unsecured credit facility with proceeds from the contribution of the WOCAC Portfolio to the Alliance Fund I. An adjustment to minority interest of $256 has been reflected related to the Alliance Fund I.

(6.) The pro forma taxable income of the Company for the year ended December 31, 1998 is approximately $103,600, which is based upon pro forma net income of approximately $138,000, plus book depreciation and amortization of approximately $31,800 less other book/tax differences of approximately $7,800 and less tax depreciation and amortization of approximately $58,700.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMB PROPERTY CORPORATION

(Registrant)

Date: November 15, 1999

By: /s/ MICHAEL A. COKE

Michael A. Coke
Chief Financial Officer and
Senior Vice President
(Principal Financial and
Accounting Officer)