

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-11

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

AMB PROPERTY CORPORATION
 (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS GOVERNING INSTRUMENTS)

505 MONTGOMERY STREET
 SAN FRANCISCO, CALIFORNIA 94111
 (ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)
 (SUCCESSOR TO AMB INSTITUTIONAL REALTY ADVISORS, INC.)

S. DAVIS CARNIGLIA
 MANAGING DIRECTOR,
 CHIEF FINANCIAL OFFICER AND GENERAL COUNSEL
 AMB PROPERTY CORPORATION
 505 MONTGOMERY STREET
 SAN FRANCISCO, CALIFORNIA 94111
 (NAME AND ADDRESS OF AGENT FOR SERVICE)

Copies to:

<TABLE>		<C>
<S>	EDWARD SONNENSCHIN, JR., ESQ. J. SCOTT HODGKINS, ESQ. LATHAM & WATKINS 633 WEST FIFTH STREET LOS ANGELES, CALIFORNIA 90071 (213) 485-1234	KENNETH M. DORAN, ESQ. GIBSON, DUNN & CRUTCHER LLP 333 SOUTH GRAND AVENUE LOS ANGELES, CALIFORNIA 90071 (213) 229-7000
</TABLE>		

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
 As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement of the same offering. Reg. No. 333-35915

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

<TABLE>		<C>	<C>	<C>	<C>
<S>					
=====					
TITLE OF SECURITIES BEING REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE	

Common Stock, \$.01 par value per share.....	2,300,000	\$21.00	\$48,300,000	\$14,637	
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(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) of the Securities Act of 1933.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF

THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

INCORPORATION OF CERTAIN INFORMATION
BY REFERENCE

The information in the Registration Statement originally filed by AMB Property Corporation with the Securities and Exchange Commission ("SEC") on September 18, 1997 (File No. 333-35915), as amended by Amendment No. 1 filed with the SEC on October 24, 1997, Amendment No. 2 filed with the SEC on November 4, 1997, Amendment No. 3 filed with the SEC on November 14, 1997 and Amendment No. 4 filed with the SEC on November 20, 1997, pursuant to the Securities Act of 1933, as amended, is incorporated by reference into this Registration Statement.

2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of San Francisco, State of California, on the 21st day of November, 1997.

AMB PROPERTY CORPORATION

By: /s/ HAMID R. MOGHADAM

Hamid R. Moghadam
President and Chief Executive Officer

Date: November 21, 1997

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Douglas D. Abbey, Hamid R. Moghadam, T. Robert Burke and S. Davis Carniglia, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<TABLE> <CAPTION>		
SIGNATURE	TITLE	DATE
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<S>	<C>	<C>
/s/ T. ROBERT BURKE ----- T. Robert Burke	Chairman of the Board and Director	November 21, 1997
/s/ HAMID R. MOGHADAM ----- Hamid R. Moghadam	President, Chief Executive Officer and Director (Principal Executive Officer)	November 21, 1997
/s/ DOUGLAS D. ABBEY ----- Douglas D. Abbey	Chairman of Investment Committee and Director	November 21, 1997
/s/ S. DAVIS CARNIGLIA ----- S. Davis Carniglia	Managing Director, Chief Financial Officer and General Counsel (Principal Financial Officer and Principal Accounting Officer)	November 21, 1997

3

EXHIBIT INDEX

<TABLE>
<CAPTION>
EXHIBIT
NUMBER

DESCRIPTION

<C>	<S>
*5.1	Opinion of Ballard Spahr Andrews & Ingersoll regarding the validity of the Common Stock being registered.
*8.1	Opinion of Latham & Watkins regarding certain Federal income tax matters.
*23.1	Consent of Latham & Watkins (filed with Exhibit 8.1).
*23.2	Consent of Ballard Spahr Andrews & Ingersoll (filed with Exhibit 5.1).
*23.3	Consent of Arthur Andersen LLP.
*24.1	Power of Attorney (included on the signature page hereof).

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* Filed herewith

[BALLARD SPAHR ANDREWS & INGERSOLL LETTERHEAD]

November 21, 1997

AMB Property Corporation
505 Montgomery Street
San Francisco, California 94111

Re: AMB Property Corporation, a Maryland corporation to be formed, (the "Company") - Registration Statement on Form S-11 pertaining to Thirteen Million Eight Hundred Thousand (13,800,000) shares (the "Original Shares") of common stock, par value one cent (\$.01) per share ("Common Stock") and Rule 462(b) Registration Statement pertaining to 2,300,000 additional shares of Common Stock (the "Additional Shares")

Ladies and Gentlemen:

In connection with the registration by the Company under the Securities Act of 1933, as amended (the "Act") of the Original Shares on Form S-11 filed with the Securities and Exchange Commission (the "Commission") on or about September 18, 1997, as amended, and the Additional Shares on an abbreviated registration statement pursuant to Rule 462(b) filed, or to be filed, with the Commission on or about November 21, 1997 (the "Rule 462(b) Registration Statement"), you have requested our opinion with respect to the matters set forth below.

We have acted as special Maryland corporate counsel to the Company in connection with the matters described herein. In our capacity as special Maryland corporate counsel to the Company and for purposes of this letter, we have examined the following documents: (i) the corporate charter of the Company (the "Charter") represented by a copy of the Articles of Incorporation which are to be filed with the State Department of Assessments and Taxation of Maryland (the "SDAT") on or before November 26, 1997 (the actual date of such filing is hereinafter referred to as the "Incorporation Date"); (ii) the bylaws of the Company (the "Bylaws") which are to be adopted on the Incorporation Date; (iii) resolutions of the Board of Directors of the Company (the "Directors' Resolutions"), and resolutions of the sole stockholder
BALLARD SPAHR ANDREWS & INGERSOLL

AMB Property Corporation
November 21, 1997
Page 2

of the Company (the "Stockholder's Resolutions") which are to be adopted on the Incorporation Date; (iv) the Registration Statement; and (v) such other documents and matters as we have deemed necessary or appropriate to express the opinions set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In reaching the opinions set forth below, we have assumed the following: (a) all documents submitted to us as originals are authentic; all documents submitted to us as certified, facsimile or photostatic copies conform to the original documents; all signatures on all documents submitted to us for examination are genuine; all statements and information contained therein are true and correct; and all public records reviewed are accurate and complete; (b) the Company will be incorporated by the filing of the Charter, in the form reviewed by us with no modifications or revisions, with the SDAT, and the acceptance of the Charter for record by the SDAT on the Incorporation Date; (c) the Bylaws and the Directors' Resolutions, in the forms reviewed by us with no modifications or revisions, will be duly adopted by the Board of Directors of the Company on the Incorporation Date, subsequent to the incorporation of the Company, and the actions authorized by the Directors' Resolutions will be carried out by the Company in a timely manner including, but not limited to, the issuance of shares of stock to the sole stockholder of the Company on the Incorporation Date; (d) the Stockholder's Resolutions, in the form reviewed by us with no modifications or revisions, will be duly adopted by the sole stockholder of the Company on the Incorporation Date, subsequent to the incorporation of the Company and the adoption of the Directors' Resolutions; and (e) none of the Additional Shares will be issued or transferred in violation of the provisions of Section (e) of Article IV of the Charter entitled "Restrictions on Ownership and Transfer to Preserve Tax Benefits."

Based on the foregoing, and subject to the assumptions and qualifications set forth herein, it is our opinion that as of the Incorporation Date, the Additional Shares will have been duly authorized by all necessary corporate action on the part of the Company, and the Additional Shares will, upon issuance and delivery in accordance with and subject to the terms and conditions described in the Registration Statement against payment of the purchase price therefore as determined by the Board of Directors of the Company or a committee thereof, be validly issued, fully paid and nonassessable.

We consent to your filing this opinion as an exhibit to the Registration

BALLARD SPAHR ANDREWS & INGERSOLL

AMB Property Corporation
November 21, 1997
Page 3

Statement, and further consent to the filing of this opinion as an exhibit to the applications to securities commissioners for the various states of the United States for registration of the Shares. We also consent to the identification of our firm as Maryland counsel to the Company in the section of the Prospectus (which is part of the Registration Statement) entitled "Legal Matters."

The opinions expressed herein are limited to the laws of the State of Maryland and we express no opinion concerning any laws other than the laws of the State of Maryland. Furthermore, the opinions presented in this letter are limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated.

Very truly yours,

/s/ BALLARD SPAHR ANDREWS & INGERSOLL

<TABLE>		
<S>	<C>	<C>
	LATHAM & WATKINS ATTORNEYS AT LAW 633 WEST FIFTH STREET, SUITE 4000 LOS ANGELES, CALIFORNIA 90071-2007 TELEPHONE (213) 485-1234 FAX (213) 891-8763	ORANGE COUNTY OFFICE ----- 650 TOWN CENTER DRIVE, SUITE COSTA MESA, CALIFORNIA 92626- TELEPHONE (714) 540-1235 FAX (714) 755-8290
2000 1925		
CHICAGO OFFICE ----- SEARS TOWER, SUITE 5800 CHICAGO, ILLINOIS 60606 TELEPHONE (312) 876-7700 FAX (312) 993-9767		

8197	HONG KONG OFFICE ----- 23RD FLOOR STANDARD CHARTERED BANK BUILDING 4 DES VOEUX ROAD CENTRAL, HONG KONG TELEPHONE + 852-2905-6400 FAX + 852-2905-6940	SAN DIEGO OFFICE ----- 701 "B" STREET, SUITE 2100 SAN DIEGO, CALIFORNIA 92101- TELEPHONE (619) 236-1234 FAX (619) 696-7419

1900 2562	LONDON OFFICE ----- ONE ANGEL COURT LONDON EC2R 7HJ ENGLAND TELEPHONE + 44-171-374 4444 FAX + 44-171-374 4460	SAN FRANCISCO OFFICE ----- 505 MONTGOMERY STREET, SUITE SAN FRANCISCO, CALIFORNIA 94111- TELEPHONE (415) 391-0600 FAX (415) 395-8095
3656	MOSCOW OFFICE ----- ULITSAS GASHEKA, 7, DUCAT II, 9th Floor MOSCOW, RUSSIA 125047 TELEPHONE + 7-095 785-1234 FAX + 7-095 785-1235	SILICON VALLEY OFFICE ----- 75 WILLOW ROAD MENLO PARK, CALIFORNIA 94025- TELEPHONE (650) 328-4600 FAX (650) 463-2600
	NEW JERSEY OFFICE ----- ONE NEWARK CENTER NEWARK, NEW JERSEY 07101-3174 TELEPHONE (973) 639-1234 FAX (973) 639-7298	TOKYO OFFICE ----- INFINI AKASAKA, MINATO-KU TOKYO 107, JAPAN TELEPHONE +813-3423-3970 FAX +813-3423-3971
SUITE 1300	NEW YORK OFFICE ----- 885 THIRD AVENUE, SUITE 1000 NEW YORK, NEW YORK 10022-4802 TELEPHONE (212) 906-1200 FAX (212) 751-4864	WASHINGTON, D.C. OFFICE ----- 1001 PENNSYLVANIA AVE., N.W., WASHINGTON, D.C. 20004-2505 TELEPHONE (202) 637-2200 FAX (202) 637-2201
</TABLE>		

November 21, 1997

AMB Property Corporation
505 Montgomery Street
San Francisco, California 94111

Re: Registration Statement of AMB Property Corporation under Rule 462(b)
Federal Income Tax Consequences

Ladies and Gentlemen:

We have acted as tax counsel to AMB Property Corporation, a Maryland corporation (the "Company"), in connection with its sale of up to 2,300,000 shares of common stock of the Company pursuant to a registration statement, under Rule 462(b) of the Securities Act of 1933, filed with the Securities and Exchange Commission on November 21, 1997 (including each document incorporated by reference therein, the "Registration Statement"), in connection with the

registration statement of the Company on Form S-11, filed with the Securities and Exchange Commission on September 18, 1997 (file number 333-35915), as amended as of the date hereof.

You have requested our opinion concerning certain of the Federal income tax consequences to the Company and the purchasers of the securities described above in connection with the sale described above. This opinion is based on various facts and assumptions, including the facts set forth in the Registration Statement concerning the business, properties and governing documents of the Company and AMB Property, L.P. (the "Operating Partnership"), and their subsidiaries. We have also been furnished with, and with your consent have relied upon, (i) certain representations made by the Company and the Operating Partnership with respect to certain factual matters through a certificate of an officer

LATHAM & WATKINS
AMB Property Corporation
November 21, 1997
Page 2

of the Company (the "Officer's Certificate"), (ii) certain representations made by AMB Institutional Realty Advisors, Inc., a California corporation ("AMBIRA"), with respect to certain factual matters through a certificate of an officer of AMBIRA (the "AMBIRA Officer's Certificate"), (iii) certain representations made by AMB Investments, Inc., a California corporation ("AMBII"), with respect to certain factual matters through a certificate of an officer of AMBII (the "AMBII Officer's Certificate"), and (iv) certain representations (collectively, the "Proxy Representations") made by AMB Current Income Fund, Inc., a Maryland corporation ("CIF"), AMB Value Added Fund, Inc., a Maryland corporation ("VAF"), and Western Properties Fund-I, a California limited partnership, as set forth in Exhibit I to that certain Joint Proxy Statement/Offering Memorandum/Consent Solicitation dated as of July 17, 1997 (the "Proxy"). With respect to certain matters relating to CIF and VAF (and their successors), we have relied upon the opinion of Morrison & Foerster, counsel to CIF and VAF (and such successors), dated November 21, 1997. With respect to matters of Maryland law, we have relied upon the opinion of Ballard Spahr Andrews & Ingersoll, counsel for the Company, dated November 21, 1997. With respect to certain matters relating to the tax status of certain shareholders of AMBIRA, we have relied upon the opinion of Farella Braun & Martel LLP, counsel for such shareholders, dated November 21, 1997.

In our capacity as tax counsel to the Company, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of this opinion. In our examination, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures thereon, the legal capacity of natural persons executing such documents and the conformity to authentic original documents of all documents submitted to us as copies.

We are opining herein as to the effect on the subject transaction only of the Federal income tax laws of the United States and we express no opinion with respect to the applicability thereto, or the effect thereon, of other Federal laws, the laws of any state or other jurisdiction or as to any matters of municipal law or the laws of any other local agencies within any state.

Based on such facts, assumptions and representations, it is our opinion that:

1. Commencing with the Company's taxable year ending December 31, 1997, the Company will be organized in conformity with the requirements for qualification as a "real estate investment trust" under the Internal Revenue Code of 1986, as amended (the "Code"), and its proposed method of operation, as described in the representations of the Company and the Operating Partnership referred to above, will enable the Company to meet the requirements for qualification and taxation as such a real estate investment trust.

LATHAM & WATKINS
AMB Property Corporation
November 21, 1997
Page 2

2. The Operating Partnership will be treated as a partnership for

Federal income tax purposes (and not as an association or publicly traded partnership taxable as a corporation).

3. Commencing with AMBIRA's taxable year ending December 31, 1989, AMBIRA has qualified for taxation as an "S corporation" (as such term is defined in Section 1361(a)(1) of the Code) for Federal income tax purposes and will continue to so qualify through the date of its revocation of its election to be taxed as an S corporation as a part of the Formation Transactions (as such term is defined in the Registration Statement).

4. The statements in the Registration Statement set forth under the caption "Federal Income Tax Consequences" to the extent such information constitutes matters of law, summaries of legal matters, or legal conclusions, have been reviewed by us and are accurate in all material respects.

No opinion is expressed as to any matter not discussed herein.

This opinion is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Also, any variation or difference in the facts from those set forth in the representations described above, including in the Registration Statement, the Officer's Certificate, the AMBIRA Officer's Certificate, the AMBII Officer's Certificate or the Proxy Representations, may affect the conclusions stated herein. Moreover, the Company's qualification and taxation as a real estate investment trust depends upon the Company's ability to meet (through actual annual operating results, distribution levels and diversity of stock ownership) the various qualification tests imposed under the Code, the results of which have not been and will not be reviewed by Latham & Watkins. Accordingly, no assurance can be given that the actual results of the Company's operation for any one taxable year will satisfy such requirements.

This opinion is rendered only to you, and is solely for your use and the use of your shareholders in connection with the transactions set forth in the Registration Statement. This opinion may not be relied upon by you or your shareholders for any other purpose, or furnished to, quoted to, or relied upon by any other person, firm or corporation, for any purpose, without our prior written consent. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Registration Statement.

Very truly yours,

/s/ LATHAM & WATKINS

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our reports, AMB Contributed Properties, dated October 17, 1997, AMB Institutional Realty Advisors, dated October 17, 1997, Pending Acquisition Properties dated October 29, 1997, 1997 Acquired Properties, dated October 17, 1997, and 1996 Acquired Properties, dated November 7, 1997, included in this Registration Statement of AMB Property Corporation on Form S-11, dated November 21, 1997.

/s/ ARTHUR ANDERSEN LLP

November 21, 1997