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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report: December 31, 1997
(Date of earliest event reported)

AMB PROPERTY CORPORATION
(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction
of incorporation or
organization)

COMMISSION FILE:
1-13545

94-3281941
(I.R.S. Employer
Identification No.)

505 MONTGOMERY STREET
FIFTH FLOOR
SAN FRANCISCO, CALIFORNIA 94111
(Address of principal executive offices, including zip code)

(415) 394-9000
(Registrant's telephone number, including area code)

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On December 31, 1997, AMB Property Corporation (the "Company") acquired a national industrial portfolio of 36 warehouse buildings, comprising an aggregate of approximately 5.5 million square feet, at a purchase price of \$215 million, based on arm's length negotiations, plus related closing costs and expenses. The properties were acquired from CP Institutional Partners I, Inc., an unaffiliated third party, as announced in a press release dated January 6, 1998, which press release is filed herewith as Exhibit 99.1 and incorporated herein by this reference. The acquisition was financed by \$65 million of proceeds from the Company's initial public offering completed on November 26, 1997, and \$150 million of borrowings under the Company's unsecured revolving credit facility with a bank group led by Morgan Guaranty Trust Company of New York. A description of the assets acquired was previously reported in the Company's Registration Statement on Form S-11, as amended, declared effective by the Securities and Exchange Commission on November 20, 1997.

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of businesses acquired.

Previously reported in the Company's Registration Statement on Form S-11, as amended, declared effective by the Securities and Exchange Commission on November 20, 1997.

- (b) Pro forma financial information.

Previously reported in the Company's Registration Statement on Form S-11, as amended, declared effective by the Securities and Exchange Commission on November 20, 1997.

- (c) Exhibits.

Exhibit No. -----	Description -----
99.1	Press Release dated January 6, 1998

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

Date: January 13, 1998

By: /s/ S. DAVIS CARNIGLIA

S. Davis Carniglia
Managing Director, Vice President, Chief
Financial Officer, General Counsel and
Secretary

EXHIBIT INDEX

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EXHIBIT

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NUMBERED

NO. -----	DESCRIPTION -----	PAGE -----
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AMB PROPERTY CORPORATION CLOSSES ON
5.5 MILLION SQUARE FEET INDUSTRIAL PORTFOLIO

SAN FRANCISCO--(BUSINESS WIRE)--Jan. 6, 1998--AMB Property Corporation ("AMB") (NYSE:AMB), today reported the closing of a national industrial portfolio purchased from CP Institutional Partners I, Inc. on December 31, 1997. This previously announced \$215 million acquisition includes 36 warehouse buildings totaling approximately 5.5 million square feet of space. AMB believes this is one of the largest industrial property acquisitions completed in 1997.

"The acquisition of this portfolio supports AMB's strategy for growth through acquisitions, and for building our national industrial warehouse company with strategic positions in key hub and regional distribution markets," said Hamid Moghadam, AMB's President and CEO.

With this purchase, AMB increased its local presence in nine of the Company's existing markets: Baltimore/Washington D.C., Boston, Chicago, Dallas, Los Angeles, Northern New Jersey, Orlando, San Francisco Bay Area, and Seattle; and gained presence in two important new target markets: Cincinnati and Columbus.

AMB Property Corporation is a national real estate operating company focusing on industrial properties and community shopping centers. AMB owns and operates over 390 buildings totaling 43.6 million square feet of space in 26 markets nationwide. The Company went public on November 21, 1997.

Forward-looking statements and comments in this press release are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. Such statements relating to, among other things, events, conditions and financial trends that may affect the Company's future plans of operations, business strategy, growth, results of operations and financial position are not guarantees of future performance and are necessarily subject to risks and uncertainties, some of which are significant in scope and nature. These risks are discussed in the Company's Registration Statement on Form S-11, as amended, filed with the Securities and Exchange Commission and declared effective on November 20, 1997.

CONTACT: Jean C. Hurley of AMB Property Corporation, 415-394-9000.