AMB Property Corporation Holds Annual Meeting

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AMB Property Corporation held its annual meeting of stockholders this afternoon in San Francisco, California. Nine directors were elected to serve until the next annual meeting of stockholders and until successors are duly elected and qualified. All of AMB's directors serve annual, not staggered, terms.

The directors elected include Hamid R. Moghadam (chairman), T. Robert Burke, Daniel H. Case III, David A. Cole, Lynn M. Sedway, Jeffrey L. Skelton, Ph.D., Thomas W. Tusher and Caryl B. Welborn, Esq., all of whom have served as directors for at least one prior term. Douglas D. Abbey chose not to stand for re-election and W. Blake Baird was newly elected to AMB's Board of Directors.

Mr. Baird, age 40, is the president of AMB and chairman of its Investment Committee. Prior to joining AMB in January 1999, Mr. Baird was a managing director of Morgan Stanley. He holds a B.S. in Economics from the Wharton School and a B.A. in History from the College of Arts and Sciences at the University of Pennsylvania. He also holds an M.B.A. from New York University.

AMB Property Corporation is one of the leading owners and operators of industrial real estate nationwide. As of March 31, 2001, AMB owned, managed and had renovation and development projects totaling 93 million square feet and 998 buildings in 27 metropolitan markets. AMB targets High Throughput Distribution(TM) properties -- industrial properties located in major distribution markets near airports, seaports and ground transportation systems. These HTD(TM) facilities are built for speed and benefit from barriers to entry due to their supply-constrained locations and proximity to large customer bases. AMB -- A tradition of nontraditional thinking(TM).

AMB's press releases are available on the company website at http://www.amb.com/ or by contacting the Investor Relations department toll-free at 877-285-3111.

This press release contains forward-looking statements about business strategy and future plans, which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve numerous risks and uncertainties and should not be relied upon as predictions of future events. The events or circumstances reflected in our forward-looking statements might not occur. In particular, a number of factors could cause AMB's actual results to differ materially from those anticipated, including, among other things, defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, AMB's failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, AMB's failure to successfully integrate acquired properties and operations, AMB's failure to timely reinvest proceeds from any such dispositions, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, AMB's inability to obtain necessary permits and public opposition to these activities), AMB's failure to qualify and maintain its status as a real estate investment trust under the Internal Revenue Code, environmental uncertainties, risks related to natural disasters, financial market fluctuations, risks arising from the California energy shortage, changes in real estate and zoning laws and increases in real property tax rates. AMB's success also depends upon economic trends generally, including interest rates, income tax laws, governmental regulation, legislation and population changes. For further information on these and other factors that could impact AMB and the statements contained herein, reference should be made to AMB's filings with the Securities and Exchange Commission, including AMB's quarterly report on Form 10-Q for the quarterly ended March 31, 2001.

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