

AMB Property Corporation Plans to Announce Fourth Quarter and Full-Year 2001 Earnings January 22, 2002

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SAN FRANCISCO

AMB Property Corporation plans to release its fourth quarter and full-year 2001 earnings on Tuesday January 22, 2002 after the close of market. The company will host a conference call to discuss the fourth quarter and full-year earnings on Wednesday January 23, 2002 at 2:00 PM EST/11:00 AM PST.

Stockholders and interested parties may listen to a live broadcast of the conference call by dialing 719-457-2679 and using reservation code 582817, or by webcast through a link on the company's website at <http://www.amb.com/>. If you are unable to listen to the live conference call, a telephone and webcast replay will be available after 5 PM PST on Wednesday January 23, 2002. The telephone replay will be available until 5 PM PST on February 6, 2002 and can be accessed by dialing 719-457-0820 and using reservation code 582817. The webcast can be accessed through a link on the company's website at <http://www.amb.com/> and will be available until 5 PM PST on February 13, 2002.

AMB Property Corporation is one of the leading owners and operators of industrial real estate nationwide. As of September 30, 2001, AMB owned, managed and had renovation and development projects totaling 92.6 million square feet and 996 buildings in 26 metropolitan markets. AMB targets High Throughput Distribution(R) properties -- industrial properties located in major distribution markets near airports, seaports and ground transportation systems. These HTD(R) 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(R).

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 quarter ended September 30, 2001.

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SOURCE: AMB Property Corporation

Contact: investors, Michael A. Coke, or Michelle C. Wells, toll free, +1-877-285-3111, or +1-415-394-9000, or fax, +1-415-394-9001, or ir@amb.com, or media, Sara J. Butz, Marketing & Corporate Communications, +1-415-733-9478, or fax, +1-415-394-9001, or sbutz@amb.com, all of AMB Property Corporation

Website: <http://www.amb.com/>

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