

AMB Property Corporation Appoints PricewaterhouseCoopers LLP As Independent Auditors

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SAN FRANCISCO

AMB Property Corporation, a leading owner and operator of industrial real estate, announced today that its Board of Directors, upon review and recommendation from its Audit Committee, has named PricewaterhouseCoopers LLP as its independent auditors to replace Arthur Andersen LLP.

"Arthur Andersen has provided AMB with excellent accounting and tax services for nearly twenty years. During that tenure, Arthur Andersen and, more specifically, the individuals who served AMB, consistently exhibited the highest integrity and commitment to quality work. While we felt it was necessary to replace Arthur Andersen due to the uncertain future of their global services, we are saddened by this turn of events, and have conveyed our thanks and best wishes to those that have served us so professionally over the years," commented Michael A. Coke, AMB's Executive Vice President and CFO.

PricewaterhouseCoopers LLP, the world's largest professional services company, will assume independent auditing services for AMB as of today.

AMB Property Corporation is a leading owner and operator of industrial real estate nationwide. As of March 31, 2002 AMB owned, managed and had renovation and development projects totaling 94.6 million square feet and 1,023 buildings in 26 metropolitan markets. AMB targets industrial properties located near airports, seaports and ground transportation systems. The company's portfolio is comprised of High Throughput Distribution(R) facilities -- industrial properties built for speed and benefiting from barriers to entry due to their infill locations and proximity to large customer bases.

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 March 31, 2002.

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SOURCE: AMB Property Corporation

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