

AMB Property Corporation Declares Quarterly Dividend

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SAN FRANCISCO

The Board of Directors of AMB Property Corporation today declared a regular cash dividend for the quarter ending June 30, 2002 of \$0.41 per share of common stock. The dividend will be payable on July 15, 2002, to stockholders of record as of the close of business on July 5, 2002.

The Company's Board of Directors also declared a dividend for the period commencing on and including April 15, 2002 and ending on and including July 14, 2002 of \$0.53125 per share of its 8.5% Series A Cumulative Redeemable Preferred Stock . The dividend is payable on July 15, 2002 to stockholders of record as of the close of business on July 5, 2002.

AMB Property Corporation is a leading owner and operator of industrial real estate. 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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