

AMB Property Corporation Declares Quarterly Dividend

PRNewswire-FirstCall
SAN FRANCISCO

The Board of Directors of AMB Property Corporation today declared a regular cash dividend for the quarter ending September 30, 2002 of \$0.41 per common share. The dividend will be payable on October 15, 2002 to common stockholders of record at the close of business on October 4, 2002.

The Board also declared a dividend of \$0.53125 per share on the company's 8.5% Series A Cumulative Redeemable Preferred Stock for the period commencing on and including July 15, 2002 and ending on and including October 14, 2002 and will be payable on October 15, 2002.

AMB Property Corporation is a leading owner and operator of industrial real estate in North America. As of June 30, 2002 AMB owned, managed and had renovation and development projects totaling 96.6 million square feet and 1,037 buildings in 27 markets. AMB invests in industrial properties located predominantly in infill submarkets of major hub and gateway distribution markets. The Company's portfolio is comprised of High Throughput Distribution(R) facilities -- industrial properties built for speed and located near airports, seaports and ground transportation systems.

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, future leasing activities, acquisition opportunities 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, changes in real estate and zoning laws, risks of doing business internationally 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 June 30, 2002.

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X11755946>

SOURCE: AMB Property Corporation

CONTACT: Michelle C. Wells, Investor Relations, 1-877-285-3111, or ir@amb.com, or Sara J. Butz, Media Relations, +1-415-733-9478, or sbutz@amb.com, both of AMB Property Corporation, fax, +1-415-394-9001

Web site: <http://www.amb.com/>

<http://prologis.mediaroom.com/2002-09-13-AMB-Property-Corporation-Declares-Quarterly-Dividend>