

AMB Property Corporation Expands Share Repurchase Plan to \$200 Million Company Declares Fourth Quarter Dividends

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SAN FRANCISCO

The Board of Directors of AMB Property Corporation today approved an increased common stock repurchase plan to allow for up to \$200 million in purchases of the Company's common stock, doubling the size of the previous plan.

Year to date, the Company has purchased a total of 2.7 million shares for a total investment, including commissions, of \$69.4 million at an average per share price of \$26.16. As of December 5, 2002, approximately \$130.6 million in capacity remains under the Company's increased common share repurchase plan.

Hamid R. Moghadam, AMB's chairman and chief executive officer, commented, "The liquidity provided by asset sales and the financial flexibility of our strong balance sheet allows us to be opportunistic purchasers of our stock when market conditions allow. This is an important tool in our pursuit of superior long-term per-share results."

The Company's Board declared a regular cash dividend for the quarter ending December 31, 2002 of \$0.41 per common share. The dividend, payable to common stockholders of record at the close of business on December 20, 2002, will be paid on January 6, 2003.

The Board 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 October 15, 2002 and ending on and including January 14, 2003. The dividend, payable to preferred stockholders of record at the close of business on January 3, 2003, will be paid on January 15, 2003.

AMB Property Corporation is a leading owner and operator of industrial real estate in North America. As of September 30, 2002, AMB owned, managed and had renovation and development projects totaling 97.2 million square feet (9.0 million square meters) and 1,032 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 largely 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 September 30, 2002.

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