

AMB Property Corporation Announces Appointment of New Independent Director

Former CFO of World's Largest Auto Maker Adds Financial And International Expertise to AMB's Board

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SAN FRANCISCO

The Board of Directors of AMB Property Corporation today appointed J. Michael Losh to serve as an independent director of the Company. Losh's appointment fills the position left vacant by Daniel H. Case III, who passed away in June of this year.

Losh, who will join the Board and its Audit Committee on January 1, 2003, spent 36 years with General Motors Corporation ("GM"), most recently as executive vice president and chief financial officer of GM and chairman of GMAC, GM's financial services group. His previous positions at GM include group vice president, North American Sales Service and Marketing, and vice president and general manager for the Oldsmobile and Pontiac divisions. Losh oversaw major capacity expansion programs and integrated finance functions when he served as managing director, GM de Mexico and finance director, GM do Brazil. He holds a BS in Mechanical Engineering from Kettering University and an MBA from Harvard University.

"A strong, independent and active board is a cornerstone of our commitment to market-leading corporate governance. Michael brings an extensive combination of operating, financial and international business experience to our Board. We look forward to working with him," commented Hamid R. Moghadam, AMB's chairman and chief executive officer.

In addition to his role on AMB's Board, Losh will maintain his service on the boards of directors of Cardinal Health, H.B. Fuller and Metaldyne. As of January 1, 2003, AMB's Board will be comprised of nine directors; two of which are management directors, seven are outside directors.

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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SOURCE: AMB Property Corporation

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