

AMB Property Corporation Renews \$500 Million Line of Credit Facility Includes \$150 Million Multi-Currency Component

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation, a leading owner and operator of industrial real estate, today announced a renewed unsecured revolving line of credit in the amount of \$500 million. The three-year credit facility includes a multi-currency component under which up to \$150 million can be drawn in either British pounds sterling, euros or yen. The line of credit matures in December 2005 and replaces the Company's previous \$500 million credit facility that was to mature in May 2003.

"We are pleased that AMB was able to renew its line early at improved pricing. The multi-currency component offers enhanced investment flexibility as we expand to target distribution markets in Europe, Asia and Mexico to serve our global customers," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "In addition, we're gratified by the strong demand from the credit markets and are pleased to welcome seven new lenders to our banking group," added Moghadam.

JP Morgan Securities Inc. and Banc of America Securities LLC jointly arranged the facility for a syndicate of 17 U.S. and international banks; JP Morgan Chase Bank is the administrative agent; Bank of America the syndication agent; Wachovia Bank, Bank One and Commerzbank Aktiengesellschaft the documentation agents; Scotia Capital, Inc., Wells Fargo Bank and PNC Bank the managing agents and Keybank the co-agent for the facility. Both the U.S. dollar and multi-currency components will be priced at 60 basis points over the applicable LIBOR index, with an annual facility fee of 20 basis points, based upon the current credit rating on our long-term debt.

In addition to the institutions listed above, the following banks are also participants in the renewed facility: Southtrust Bank; Union Bank of California; ING Capital LLC; The Northern Trust Company; Societe Generale; Sumitomo Mitsui Banking Corporation; Allied Irish Bank PLC and Chang Hwa Commercial Bank, LTD.

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.

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X72817778>

SOURCE: AMB Property Corporation

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

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

<http://prologis.mediaroom.com/2002-12-11-AMB-Property-Corporation-Renews-500-Million-Line-of-Credit>