

AMB Property Corporation to Announce Fourth Quarter and Full Year 2002 Results January 14, 2003

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AMB Property Corporation will release its fourth quarter and full year 2002 earnings on Tuesday, January 14, 2003 after the close of market. The company will host a conference call to discuss the results on Wednesday, January 15, 2003 at 2:00 PM EST/11:00 AM PST.

Stockholders and interested parties may listen to a live broadcast of the conference call by dialing 719-457-2633 and using reservation code 493454 or by webcast through a link on the company's website at www.amb.com. If you are unable to listen to the live conference call, a telephone and webcast replay will be available after 5 PM PST on Wednesday, January 15, 2003. The telephone replay will be available until 5 PM PST on Wednesday, February 19, 2003 and can be accessed by dialing 719-457-0820 and using reservation code 493454. The webcast can be accessed through a link on the company's website at www.amb.com and will be available until 5 PM PST on Wednesday, February 19, 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/](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

CONTACT: investors/analysts, Michelle C. Wells, +1-877-285-3111, or fax, +1-415-394-9001, or ir@amb.com, or media, Sara J. Butz, +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/>

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