

AMB Property Corporation Announces Tax Treatment of 2002 Dividends

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SAN FRANCISCO

AMB Property Corporation today announced the tax treatment of its 2002 dividends on its common stock. During 2002, the Company declared four quarterly dividend distributions of \$0.41 per share. Dividends for the first three quarters totaling \$1.23 will be classified as 2002 taxable dividends. The fourth quarter 2002 dividend of \$0.41 per share, declared on December 5, 2002 for shareholders of record on December 20, 2002, was paid on January 6, 2003 and will be classified as 2003 taxable dividends.

The Company's reportable 2002 dividends, totaling \$1.23 per share of common stock, are classified for income tax purposes as follows: \$1.047 per share (85.1%) as taxable dividend and \$0.183 per share (14.9%) as 25% rate capital gain dividend. This information will be reported to stockholders on a 2002 Form 1099-DIV.

AMB also announced the tax treatment of its 2002 dividends on the Company's 8.5% Series A Cumulative Redeemable Preferred Stock. The Company's reportable 2002 dividends, totaling \$2.125 per share of Series A stock, are classified for income tax purposes as follows: \$1.8088 per share (85.1%) as taxable dividend and \$0.3162 per share (14.9%) as a 25% rate capital gain dividend. This information will be reported to stockholders on a 2002 Form 1099-DIV.

The tables below summarize the income tax treatment of the Company's 2002 dividends:

2002 Dividend Tax Reporting Information

AMB Property Corporation
Common Stock
CUSIP # 00163T109
Ticker Symbol: AMB

Declaration Dates	Record Dates	Payable Dates	2002 Taxable Ordinary Dividend	
			Cash Dividend (\$ per share)	Dividend (\$ per share)
2/26/02	4/04/02	4/15/02	\$0.4100	\$0.3490
5/15/02	7/05/02	7/15/02	\$0.4100	\$0.3490
9/13/02	10/04/02	10/15/02	\$0.4100	\$0.3490
12/05/02	12/20/02	1/06/03	\$0.4100	\$0.0000
Totals			\$1.6400	\$1.047

2002 Return of Capital (\$ per share)	2002 20% Capital Gain (\$ per share)	2002 25% Capital Gain (unrecaptured Section 1250 Gain) (\$ per share)	2003 Taxable Dividend (\$ per share)
\$0.0000	\$0.0000	\$0.0610	\$0.0000
\$0.0000	\$0.0000	\$0.0610	\$0.0000
\$0.0000	\$0.0000	\$0.0610	\$0.0000
\$0.0000	\$0.0000	\$0.0000	\$0.4100
\$0.0000	\$0.0000	\$0.1830	\$0.4100

AMB Property Corporation
Series A Cumulative Redeemable Preferred Stock
CUSIP # 00163T208
Ticker Symbol: AMB Pf A

Declaration Dates	Record Dates	Payable Dates	Cash Dividend (\$ per share)
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12/06/2001	1/04/2002	1/15/2002	\$0.53125
2/26/2002	4/04/2002	4/15/2002	\$0.53125
5/15/2002	7/05/2002	7/15/2002	\$0.53125
9/13/2002	10/04/2002	10/15/2002	\$0.53125

2002 Totals \$2.1250

2002 Taxable Ordinary Dividend (\$ per share)	2002 Return of Capital (\$ per share)	2002 20% Capital Gain (\$ per share)	2002 25% Capital Gain (unrecaptured Section 1250 Gain) (\$ per share)
\$0.4522	\$0.0000	\$0.0000	\$0.07904
\$0.4522	\$0.0000	\$0.0000	\$0.07904
\$0.4522	\$0.0000	\$0.0000	\$0.07904
\$0.4522	\$0.0000	\$0.0000	\$0.07904

2002 Totals \$1.8088 \$0.0000 \$0.0000 \$0.3162

AMB Property Corporation is a leading owner and operator of industrial real estate in North America. As of September 30, 2002, the most recently reported period, 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.

SOURCE: AMB Property Corporation

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