

AMB Property Corporation to Announce First Quarter 2003 Results On April 7, 2003

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AMB Property Corporation will announce its first quarter 2003 earnings on Monday, April 7, 2003 after the close of market. The Company will host a conference call to discuss the results on Tuesday, April 8, 2003 at 1:00 PM EST/10:00 AM PST.

Stockholders and interested parties may listen to a live broadcast of the conference call by dialing (719) 457-2665 and using reservation code 444026 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 Tuesday, April 8, 2003. The telephone replay will be available until 5 PM PST on Tuesday, May 6, 2003 and can be accessed by dialing (719) 457-0820 and using reservation code 444026. 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 Tuesday, May 20, 2003.

AMB Property Corporation is a leading owner and operator of industrial real estate, focused on acquiring, developing and operating industrial properties throughout North America, in Europe and in Asia. As of December 31, 2002 AMB owned, managed and had renovation and development projects totaling 94.6 million square feet (8.8 million square meters) and 992 buildings in 30 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 document contains forward-looking statements about business strategy 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 customers, 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 divest of properties that we have contracted to sell or timely reinvest proceeds from any such divestitures, 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 our 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, increases in real property tax rates and the risks of doing business internationally, including currency risks. 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 annual report on Form 10-K for the year ended December 31, 2002.

SOURCE: AMB Property Corporation

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