

AMB Property Corporation Announces 2003 Annual Meeting Results Frederick W. Reid Elected to Board of Directors

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AMB Property Corporation held its annual meeting of stockholders this afternoon in San Francisco, California. Nine directors were elected to serve until the next annual meeting of stockholders and until successors are duly elected and qualified. The stockholders of AMB Property Corporation re-elected Hamid R. Moghadam (chairman), W. Blake Baird, T. Robert Burke, David A. Cole, J. Michael Losh, Jeffrey L. Skelton, Thomas W. Tusher and Caryl B. Welborn. Founding director Lynn M. Sedway did not stand for re-election; Frederick W. Reid was newly elected.

Frederick W. Reid is the president and chief operating officer of Delta Airlines and serves as Chairman of the board for Delta Connection Inc. Mr. Reid joined Delta in July 1998 as executive vice president and chief marketing officer; held strategic management positions at Lufthansa German Airlines from 1991 to 1998, most recently as president and chief operating officer; and has held various other management positions in the airline industry since 1976.

Hamid R. Moghadam, Chairman and CEO, noted, "Fred Reid's extensive experience in the international airline industry will be a meaningful resource as we continue to serve customers who rely on rapid movement of goods through the global supply chain. He is well regarded for his professionalism and personal integrity; we welcome him to AMB's Board."

Moghadam added, "As a founding director, Lynn Sedway has been an immensely important advisor, helping AMB transition from a private to a public real estate company. Our governance principles require periodic rotation of our board members; nonetheless we will miss Lynn's keen industry insight and expertise and remain grateful for her time, energy and commitment to AMB."

The company will post an addition to its website highlighting its corporate governance practices. The new pages include details on the board's committee composition and charters, AMB's code of business conduct and statement of governance principles, as well as the ownership limit waiver policy adopted by the Board. The enhanced pages will be available beginning at 9:00 AM PDT on Friday, May 23, 2003 within the "Investor Information" section of the website, www.amb.com.

AMB Property Corporation is a leading owner and operator of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of March 31, 2003 AMB owned, managed and had renovation and development projects totaling 93.7 million square feet (8.7 million square meters) and 987 buildings in 29 markets. AMB invests in industrial properties located predominantly in the infill submarkets of its targeted 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 1-877-285-3111.

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 quarterly report on Form 10-Q for the quarter ended March 31, 2003. The quarterly and annual financial data contained herein is unaudited and the historical financial information is not necessarily indicative of future results.

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, Lauren L. Barr, +1-415-733-9477, or fax, +1-415-394-9001, or lbarr@amb.com, both of AMB Property Corporation

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

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