

AMB Property Corporation Announces New Dates for Third Quarter Earnings Announcement and Conference Call

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SAN FRANCISCO

AMB Property Corporation, a leading owner and operator of industrial real estate, today announced that it has rescheduled its third quarter 2003 earnings announcement for Tuesday, October 28, 2003 after the close of market. The company's conference call to discuss the quarterly results will be held on Wednesday, October 29th at 1:00 PM EDT/10:00 AM PDT.

The company has changed the date of its earnings announcement and conference call in order to consider in its earnings presentation any newly issued guidance from the Financial Accounting Standards Board (FASB) related to the treatment of minority interests in certain consolidated joint ventures under SFAS 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which became effective in the third quarter of 2003.

Should the FASB determine in its upcoming meetings, and during the process that is expected to follow, that some or all of the provisions of SFAS 150 were to be changed, it could have a significant impact on the calculation of net income under Generally Accepted Accounting Principles (GAAP) for many public companies including AMB, materially changing the way companies account for minority interests in certain consolidated subsidiaries.

While AMB is prepared to release its earnings as previously scheduled, the company does not wish to publish results that may be subject to revision pending the outcome of any deliberation by the FASB of SFAS 150. The company believes that shareholders and other interested parties will benefit from having earnings presented subsequent to any deliberations by the FASB on SFAS 150 to ensure comparability with companies reporting earnings following any such deliberations.

In another accounting pronouncement, the National Association of Real Estate Investment Trusts (NAREIT) announced on October 1, 2003 that the treatment of preferred stock issuance costs in calculating funds from operations per share should follow the SEC's revised GAAP rule provided in the Emerging Issues Task Force Issue D-42 (EITF Issue D-42), "The Effect on the Calculation of Earnings Per Share for the Redemption or Induced Conversion of Preferred Stock," dated July 31, 2003. Accordingly, AMB will follow NAREIT's revised guidance and reflect costs of \$3.7 million associated with the previously announced redemption of its 8.5% Series A Cumulative Redeemable Preferred Stock on July 28, 2003, resulting in a reduction of AMB's earnings and funds from operations per share in the third quarter by \$0.04 each.

In its second quarter earnings conference call held on July 9, 2003, AMB provided guidance for third quarter earnings per share (EPS) of \$0.29 - \$0.31 and funds from operations (FFO) per share of \$0.50 - \$0.51. This guidance was given prior to the determination of the impact of SFAS 150 and NAREIT's revised guidance regarding treatment of FFO per share relative to EITF Issue D-42. After taking into consideration the impact of EITF Issue D-42 and NAREIT's guidance, a charge of \$0.04 per share, the company anticipates reporting results for the third quarter of EPS of \$0.26 and FFO per share of \$0.48, before applying the provisions of SFAS 150 in its current form. If the company is required to apply the provisions of SFAS 150 in its current form, the company's earnings per share will be negatively impacted due to net increases in the value of assets owned by certain of the company's consolidated joint ventures.

Conference Call and Supplemental Information

Stockholders and interested parties may listen to a live broadcast of the conference call by dialing +1 913 981 5545 and using reservation code 513253 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 5:00 PM PDT on Wednesday, October 29, 2003. The telephone replay will be available until 5:00 PM PDT on Wednesday, November 19, 2003 and can be accessed by dialing +1 719 457 0820 and using reservation code 513253. The webcast can be accessed through a link on the company's website at www.amb.com and will be available until 5:00 PM PDT on Wednesday, November 19, 2003.

In addition, the company will post a summary of the guidance given on the call and a supplement detailing the components of net asset value to the Investor Information portion of its website on Tuesday, November 4, 2003 by 5:00 PM PDT.

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 June 30, 2003 AMB owned, managed and had renovation and development projects totaling 96.5 million square feet (9.0 million square meters) and 1,005 buildings in 30 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 www.amb.com or by contacting the Investor Relations department at +1-877-285-3111.

This document contains forward-looking statements about business strategy, future plans and financial results, 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 June 30, 2003. The quarterly financial data contained herein is unaudited and the historical financial information is not necessarily indicative of future results.

SOURCE: AMB Property Corporation

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

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