

Industrial Development Specialist Reilly Joins AMB Property Corporation's Executive Team

PRNewswire-FirstCall
SAN FRANCISCO

Eugene F. Reilly has joined AMB Property Corporation as executive vice president, North American Development, and become a member of the company's investment committee. Reilly will work from AMB's Boston office.

"Over the last 20 years, Gene has been a leader in the development, acquisition, disposition, financing and leasing of more than \$1 billion of industrial property -- experience that well qualifies him to lead AMB's domestic development activities," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "We look forward to his leadership as we increase our level of development of High Throughput Distribution(R) facilities to better serve our customers and create value for our shareholders."

As one of the nation's largest owners of industrial real estate, the company's development business includes properties built for long-term investment by AMB, its private capital partners, and for sale to customers or investors. AMB currently has approximately three million square feet of industrial space under development or renovation.

Reilly joined AMB's Development Alliance Partner(R) National Development Company in Boston as a project manager in 1985 and rose to become its senior vice president of development. In 1992, he joined Cabot Partners where he served as director of leasing for five years. In 1997, he founded Cabot Industrial Trust's development group and, following the sale of the company, was a founding partner of Cabot Properties, where he most recently served as chief investment officer, a member of both the investment committee and board of directors.

He is a graduate of Harvard College and a member of the National Association of Industrial and Office Parks (NAIOP), where he serves on the board of directors of the Massachusetts Chapter and on the National Industrial Education Committee.

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.

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

CONTACT: Lauren L. Barr, Media and Investor Relations of ARM,
+1-415-733-9477, or fax, +1-415-394-9001, or lbarr@amb.com

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

<http://prologis.mediaroom.com/2003-10-07-Industrial-Development-Specialist-Reilly-Joins-AMB-Property-Corporations-Executive-Team>