

AMB Property Corporation Declares Quarterly Dividends

PRNewswire
SAN FRANCISCO

The Board of Directors of AMB Property Corporation today declared a regular cash dividend for the quarter ending December 31, 2003 of \$0.415 per common share. The dividend will be payable on January 5, 2004 to common stockholders of record at the close of business on December 22, 2003.

The Board also declared a dividend of \$0.40625 per share on the Company's 6.5% Series L Cumulative Redeemable Preferred Stock for the period commencing on and including October 15, 2003 and ending on and including January 14, 2004. The dividend will be payable on January 15, 2004, to preferred stockholders of record at the close of business on January 5, 2004.

The Board further declared a dividend of \$0.234375 per share on the Company's 6.75% Series M Cumulative Redeemable Preferred Stock for the period commencing on and including November 25, 2003 and ending on and including January 14, 2004. The dividend will be payable on January 15, 2004 to preferred stockholders of record at the close of business on January 5, 2004.

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 September 30, 2003 AMB owned, managed and had renovation and development projects totaling 96.9 million square feet (9.0 million square meters) and 1,004 buildings in 32 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 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. We assume no obligation to update or supplement forward-looking statements. In particular, a number of factors could cause AMB's actual results to differ materially from those anticipated, including, among other things, changes in general economic conditions or in the real estate sector; non-renewal of leases by customers or renewal at lower than expected rent; a downturn in California's economy or real estate conditions; we experience losses in excess of our insurance coverage; difficulties in identifying properties to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as we expect; our failure to divest of properties on advantageous terms or to timely reinvest proceeds from any such divestitures; risks and uncertainties affecting property development and renovation (including construction delays, cost overruns, our inability to obtain necessary permits and financings); unknown liabilities acquired from our predecessors or in connections with acquired properties; risks of doing business internationally, including unfamiliarity with new markets and currency risks; risks associated with using debt to fund acquisitions and development, including re-financing risks; our failure to obtain necessary outside financing; changes in local, state and federal regulatory requirements; environmental uncertainties; and our failure to qualify and maintain our status as a real estate investment trust under the Internal Revenue Code of 1986. AMB's success also depends upon economic trends generally, various market conditions and fluctuations. 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, 2003. The quarterly financial data contained herein is unaudited and the historical financial information is not necessarily indicative of future results.

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SOURCE: AMB Property Corporation

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

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