

AMB Property Corporation Announces Early Renewal of \$500 Million Line of Credit

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SAN FRANCISCO

AMB Property Corporation, a leading developer and operator of industrial real estate, today announced the early renewal of its senior unsecured revolving line of credit in the amount of \$500 million. The three-year credit facility includes a multi-currency component under which up to \$250 million can be drawn in either, yen, euros or pounds sterling. The line of credit, which matures in June 2007, can be increased to \$700 million upon certain conditions, and replaces the company's previous \$500 million credit facility that was to mature in December 2005.

Both the U.S. dollar and multi-currency components will be priced at 60 basis points over the applicable LIBOR index, with an annual facility fee of 20 basis points, based upon the current credit rating on our long-term debt.

"The renewal of our credit line improves AMB's financial strength and flexibility as we continue to expand our business in target distribution markets in North America, Europe, and Asia," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "The ability to quickly deploy capital in multiple currencies improves our agility in targeted global markets."

J.P. Morgan Securities and Banc of America Securities jointly arranged the facility for a syndicate of 18 U.S. and international banks; JPMorgan Chase is the administrative agent; Bank of America is the syndication agent; Commerzbank, PNC, and Wachovia are the documentation agents; Bank of Nova Scotia, Keybank and Wells Fargo are the managing agents; SouthTrust, ING Real Estate Finance and Union Bank of California are the co-agents for the facility.

In addition to the institutions listed above, the following banks are also participants in the renewed facility: Northern Trust; Societe Generale; Sumitomo; Allied Irish; LaSalle; Chang Hwa; and Norinchukin.

AMB Property Corporation is a leading developer and owner of industrial real estate focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of March 31, 2004, the company's most recent reporting period, AMB owned, managed and had renovation and development projects totaling 104.5 million square feet (9.7 million square meters) and 1,070 buildings in 36 markets within seven countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio is comprised of High Throughput Distribution(R) facilities -- industrial properties built for speed and located near airports, seaports and ground transportation systems.

AMB Property Corporation. Local partner to global trade.(TM)

AMB's press releases are available on the company website at www.amb.com or through the Investor Relations department at 1-877-285-3111.

This document contains forward-looking statements such as the amounts that may be drawn and available under the credit line, and the pricing and fees of the credit line, 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. For further information on 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, 2003 and quarterly report on Form 10-Q for the quarter ended March 31, 2004.

SOURCE: AMB Property Corporation

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