

AMB Property Corporation Announces Second Quarter 2004 Acquisition Activity Totaling \$305.1 Million

Entry into Amsterdam and Completion of International Airport Centers (IAC) Portfolio Acquisition Advances AMB's Investment Focus on Markets Tied to Global Trade

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SAN FRANCISCO

AMB Property Corporation, a leading developer and owner of industrial real estate, today announced eight second-quarter 2004 acquisitions in key distribution locations globally. Investments in Amsterdam, New York City, northern New Jersey, Miami and Texas totaled 2.7 million square feet with an aggregate estimated investment of \$305.1 million.

Amsterdam, Netherlands -- During the second quarter, the company entered the Amsterdam industrial market with completion of the newly developed AMB Capronilaan Logistics Center, a 183,900 square foot (17,084 square meter) facility, acquired at a total investment cost of \$23.4 million (euro 19.2 million). Located in the Schiphol Rijk industrial park, the property is adjacent to Amsterdam Airport Schiphol -- Europe's third largest airport for cargo volume. Prior to development completion, AMB fully leased the property to a global chip maker and leading manufacturer of computer products.

AMB can now offer customers logistics facilities in all four of its continental Europe target markets: Amsterdam, Frankfurt, Madrid and Paris. Amsterdam serves as the company's European headquarters, staffed with operations, business development, customer alliances and transactions personnel.

New York's JFK and Houston's IAH Airports -- With the \$182.3 million purchase of five buildings, AMB has now completed the previously announced acquisition of the 37-building IAC portfolio at seven U.S. airports.

JFK Logistics Center, a newly developed four-building complex located next to John F. Kennedy International Airport, comprises 527,000 square feet. The buildings are adjacent to the main arterial skirting JFK's northern boundary. JFK Logistics Center has a customer roster of airfreight and logistics leaders including BAX Global, Exel Global Logistics, Hankyu International Transport, Kintetsu World Express, and Nippon Express USA. AMB's on- and off-tarmac portfolio at JFK now totals two million square feet of air cargo and freight forwarding facilities.

At Houston's George Bush Intercontinental Airport, AMB has acquired the newly completed 410,000 square foot distribution center, built for global third-party logistics provider Panalpina. The airport-adjacent facility expands AMB's relationship with Panalpina to seven facilities.

Northern New Jersey -- AMB significantly expanded its presence in the northern New Jersey submarket of Fairfield with three transactions: Fairfalls Industrial Portfolio, Fairmeadows -- Audrey and the Twin Elms Distribution Center. Fairfield is located next to the major transportation nodes that serve the tri-state area and the entire northeast corridor. The transactions increase AMB's holdings in northern New Jersey by more than 1.0 million square feet.

The acquisitions include the 97% leased Fairfalls Industrial Portfolio, 27 buildings comprising 889,300 square feet acquired for \$61.5 million; Fairmeadows -- Audrey, a fully leased 31,000 square foot building acquired for \$2.3 million; and Fairmeadows -- Twin Elms Distribution Center, a fully leased \$11.0 million investment in two buildings totaling 128,500 square feet.

Austin, Texas -- During the second quarter, AMB acquired TechRidge Phase IIIA in the master-planned TechRidge Corporate Center for a total investment of \$15.6 million. TechRidge is situated along I-35, the major north/south Interstate in Texas, which runs from Minneapolis, Minnesota to Monterrey, Mexico, and is home to businesses focused on the core activities of technology-related light manufacturing, assembly and distribution. AMB's new 290,400 square foot property is fully leased to customers including logistics leaders Ryder and APL. AMB now owns five buildings at TechRidge comprising 921,000 square feet.

Miami -- AMB has purchased Cobia Distribution Center, two buildings comprising 229,300 square feet for a total acquisition cost of \$9.0 million, increasing the company's presence in the gateway city to Latin America. The property has direct access to the ports of Miami and Everglades, and Miami International Airport, the highest ranked U.S. airport for international air cargo.

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

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, 2004 AMB owned, managed and had renovation and development projects totaling 106.7 million square feet (9.9 million square meters) and 1,105 buildings in 37 markets within eight 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'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 such the size, completion and total investment in development projects 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.

SOURCE: AMB Property Corporation

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