

AMB Property Corporation Announces Appointment of Lydia H. Kennard as New Independent Director

Former Executive Director of Los Angeles World Airports Contributes Real Estate and Logistics Expertise to AMB's Board

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Global distribution facilities developer and owner AMB Property Corporation today announced that Lydia H. Kennard has been appointed to the company's board of directors. Kennard is one of eight independent directors on the company's board, which now has 10 members.

As executive director of Los Angeles World Airports (LAWA) from 1999 through 2003, Kennard oversaw and managed a system of airports, including Los Angeles International Airport, Ontario International Airport, Van Nuys Airport and Palmdale Regional Airport. During that time, Kennard managed operational and financial challenges, including the implementation of new security measures, fiscal controls and programs to increase business activities and revenues. Kennard was LAWA's deputy executive director of planning, facilities and engineering for the five years prior to assuming the executive director position.

Kennard is currently chairman of KDG Development Construction Consulting, a Los Angeles-based firm specializing in program and construction management for public and private sector clients. Kennard was president of KDG prior to joining LAWA in 1994. Before KDG, Kennard served as associate attorney at McKenna & Fitting, a firm specializing in real estate and construction law, and as a member of the Los Angeles Planning Commission.

"Lydia's extensive experience in airport facilities, urban planning and real estate development will be a valuable resource as we advance AMB's global strategy," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "We believe her skill set and independence are an excellent fit with our commitment to leading corporate governance practices; we look forward to working with Lydia."

Kennard's academic credentials include a juris doctorate from Harvard Law School, a master's degree in city planning from the Massachusetts Institute of Technology and a bachelor's degree in urban planning and management from Stanford University. Kennard serves on the boards of the nonprofit research and analysis institution RAND, the Pardee RAND Graduate School, IndyMac Bank, UNOVA Corporation, the UniHealth Foundation and the California Air Resources Board.

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, the company's most recent reporting period, 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 about future plans such as 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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