

AMB Property Corporation Declares Quarterly Dividends

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SAN FRANCISCO

The Board of Directors of AMB Property Corporation today declared a regular cash dividend for the quarter ending September 30, 2004 of \$0.425 per common share. The dividend will be payable on October 15, 2004 to common stockholders of record at the close of business on October 5, 2004.

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 July 15, 2004 and ending on and including October 14, 2004. The dividend will be payable on October 15, 2004, to Series L stockholders of record at the close of business on October 5, 2004.

The Board further declared a dividend of \$0.421875 per share on the company's 6.75% Series M Cumulative Redeemable Preferred Stock for the period commencing on and including July 15, 2004 and ending on and including October 14, 2004. The dividend will be payable on October 15, 2004 to Series M stockholders of record at the close of business on October 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 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 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 877-285-3111.

This document contains forward-looking statements such as the timing and amount of the company's dividend payments, 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 U.S. 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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