

AMB Property Corporation Announces Agreement to Purchase Interest in One of Mexico's Largest Public Real Estate Companies, G. Accion S.A. de C.V.

AMB and Other Investors Plan to Take G. Accion Private Following a Tender Offer for Public Shares

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SAN FRANCISCO

AMB Property Corporation announced today that, through an affiliate, it has agreed to purchase all of the interest held by the Peabody Group in G. Accion S.A. de C.V. ("G. Accion") (OTC: GACCIB; BMV: GACCIONB). The agreement calls for a purchase price of US\$0.85 per share for total consideration of approximately US\$44.6 million and is subject to certain conditions, which are waivable by AMB. The per-share price is based on the estimated net asset value of G. Accion.

Since the interest in G. Accion that AMB intends to purchase exceeds certain thresholds provided in Mexican regulations, AMB, together with Kimco Realty Corporation and certain of G. Accion's management team, through their respective affiliates, plan to carry out a tender offer for the remaining public shares and are requesting authorization from the Comision Nacional Bancaria y de Valores (CNBV) to do so. Subject to certain conditions and the receipt of necessary authorizations, AMB expects the tender offer to be completed in the first quarter of 2005. Upon successful completion of the tender, the tender offerors, together with certain other shareholders of G. Accion, intend to request the cancellation of the registry of the shares of G. Accion from the Mexican Securities Registry and the delisting of G. Accion from the Bolsa Mexicana de Valores, S.A. de C.V., the Mexican stock exchange.

Through its contracts and alliances, G. Accion is believed to manage one of the largest real estate portfolios in Mexico. The company's core business provides management and development services for more than eight million square feet of industrial, office, retail and residential properties in Mexico. Additionally, the Company has a 50% ownership interest in Cushman & Wakefield de Mexico GCI, S. de R.L. de C.V. and Central Parking System Mexico S.A. de C.V.

G. Accion has built its business through sector-specific strategic alliances with industry leaders such as AMB Property Corporation for industrial properties, Kimco Realty Corporation for retail centers and Madrid-based Grupo Lar for residential development.

G. Accion's management team, AMB and Kimco intend to join G. Accion's chairman Pablo Escandon Cusi as owners of the recapitalized company. Immediately following completion of the tender offer and other related transactions, shares in G. Accion are expected to be held approximately 41% by AMB, 27% by Sr. Escandon, 20% by Kimco and 12% by G. Accion's management team. These approximate ownership percentages assume that all shares in the public float are tendered.

About the Companies:

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, 2004, AMB's most recent reporting period, the company owned, managed and had renovation and development projects totaling 109.1 million square feet (10.1 million square meters) and 1,106 buildings in 38 markets within eight countries.

AMB began developing industrial real estate with G. Accion in Mexico in the second quarter of 2002. Since then, AMB's activity in Mexico City and Guadalajara has included approximately 3.7 million square feet of acquisitions and developments. AMB owns an additional 199 acres of land in Mexico City that can support in excess of 3.0 million square feet of future distribution facility development.

AMB's press releases are available on the company web site at www.amb.com or by contacting the Investor Relations department at 877-285-3111.

G. Accion is one of the leading public real estate companies in Mexico, overseeing an extensive property portfolio of industrial, retail, corporate office and housing properties. The company's mission is to be the prime vehicle to allocate institutional capital into the real estate sector in Mexico, providing real estate solutions to domestic and international clients, through acquisition and development. For more information, please visit the company's web site at www.gaccion.com.

Kimco Realty Corporation, a publicly traded real estate investment trust, has specialized in shopping center

acquisitions, development and management for over 45 years. Kimco owns and operates one of North America's largest portfolios of neighborhood and community shopping centers with interests in 718 properties comprising approximately 104.0 million square feet of leasable space located throughout 42 states, Canada and Mexico. For further information, please refer to Kimco's web site at www.kimcorealty.com.

The securities discussed herein have not been registered under the Securities Act of 1933 or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

This document contains forward-looking statements such as those related to the anticipated completion of a tender offer and the delisting of G. Accion, expected investments in other entities and shareholdings and future development capacity, all of which are made pursuant to the safe-harbor provisions of Section 21E of the Securities Exchange Act of 1934. The events or circumstances reflected in our forward-looking statements might not occur. Because these forward-looking statements involve numerous risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the 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. We assume no obligation to update or supplement forward-looking statements.

SOURCE: AMB Property Corporation

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

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

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

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