

AMB Property Corporation Announces Appointment of Afsaneh M. Beschloss as New Independent Director

Financial Executive Brings Global Investment Expertise to AMB Board

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Global distribution facilities developer and owner AMB Property Corporation today announced that Afsaneh M. Beschloss has been appointed to the company's board of directors, expanding the board to ten members, eight of whom are independent.

Beschloss is president and chief executive officer of The Rock Creek Group, a Washington D.C.-based investment company focused on hedge fund and private equity investing, formerly Carlyle Asset Management Group.

Beschloss previously was treasurer and chief investment officer of the World Bank, where she was responsible for investment of the Bank's \$65 billion of assets, directed its \$30 billion funding strategy, and managed the Bank's \$200 billion balance sheet. She provided technical assistance to member countries, central banks, and social security organizations on financial issues. Early in her World Bank tenure, Beschloss served as senior manager for the Bank's Energy Sector Management Program.

Ms. Beschloss also held positions at investment bank J.P. Morgan in London and New York, Shell International Group Planning, and taught international trade at Oxford University.

"Afsaneh's investment experience and extensive knowledge of global trade will be a valuable resource as we advance our strategy in North America, Europe and Asia," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "Her commitment to an independent board and strong corporate governance is an excellent fit with our industry leading practices; we look forward to working with Afsaneh."

Beschloss holds an M.Phil. (Honors) in economics from Oxford University. She is a member of the board of trustees of the Ford Foundation and chairman of its investment committee. She serves on the board of trustees of the Colonial Williamsburg Foundation, the Sesame Workshop and is a member of the investment committee at the Rockefeller Brothers Fund. She serves on the board of directors of Temple-Inland, Inc., advises international pension funds and central banks and is the author of numerous journal articles and books on economic development.

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, 2005, the company's most recent reporting period, AMB owned, managed and had renovation and development projects totaling 113.6 million square feet (10.5 million square meters) and 1,097 buildings in 40 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.

SOURCE: AMB Property Corporation

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