

AMB Property Corporation(R) Declares Quarterly Dividends

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SAN FRANCISCO

The Board of Directors of AMB Property Corporation(R) today declared a regular cash dividend for the quarter ending September 30, 2006 of \$0.46 per common share. The dividend will be payable on October 16, 2006 to common stockholders of record at the close of business on October 6, 2006.

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, 2006 and ending on and including October 14, 2006. The dividend will be payable on October 16, 2006 to Series L stockholders of record at the close of business on October 6, 2006.

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, 2006 and ending on and including October 14, 2006. The dividend will be payable on October 16, 2006 to Series M stockholders of record at the close of business on October 6, 2006.

The Board further declared a dividend of \$0.4375 per share on the company's 7.0% Series O Cumulative Redeemable Preferred Stock for the period commencing on and including July 15, 2006 and ending on and including October 14, 2006. The dividend will be payable on October 16, 2006 to Series O stockholders of record at the close of business on October 6, 2006.

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

AMB Property Corporation(R) 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, 2006, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 122 million square feet (11 million square meters) and 1,094 buildings in 41 markets within eleven 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 +1-415-394-9000.

Some of the information included in this press release contains forward- looking statements, such as those related to our expectations for 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, as amended, and Section 27A of the Securities Act of 1933, as amended. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause our actual results to differ materially from those in the forward-looking statements, and you should not rely on the forward-looking statements as predictions of future events. The events or circumstances reflected in forward-looking statements might not occur. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We caution you not to place undue reliance on forward-looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: defaults on or non-renewal of leases by tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development and construction (including construction delays, cost overruns, our inability to obtain necessary permits and public opposition to these activities), our failure to qualify and maintain our status as a real estate investment trust, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws, risks related to doing business internationally and increases in real property tax rates. Our success also depends upon economic trends

generally, including interest rates, income tax laws, governmental regulation, legislation, population changes and certain other matters discussed under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations. Business Risks" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2005.

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