

AMB Property Corporation(R) Chief Financial Officer Michael A. Coke Retires

PRNewswire-FirstCall

SAN FRANCISCO

AMB Property Corporation(R) , today announced that Michael A. Coke, the company's chief financial officer, informed the company of his decision to retire in 2007, after the completion of a successful transition to his successor. The transition is expected to be completed by the end of the second quarter of 2007.

"We are tremendously grateful for Mike's contributions to AMB's success," said Hamid R. Moghadam, chairman and CEO, AMB Property Corporation. "His energy, intelligence and dedication helped AMB scale from a US-only platform to a large, financially successful global provider of industrial real estate. We wish him the best in his future endeavors."

Mr. Coke said, "This is an important personal decision for me and my family. I have reached a point in my career where I can feel good about my success and grateful for the opportunity to spend more time with my wife and young children. I am fully committed to finding my successor and ensuring a smooth and seamless transition for AMB. I feel fortunate to have been part of AMB's success over the last nine years and to have participated in the company's considerable growth. I've been able to work with a great team at a great company. I look forward to following AMB's continued growth as a significant shareholder of the company."

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

AMB Property Corporation(R) is a leading global developer and owner of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 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 124.8 million square feet (11.6 million square meters) and 1,109 buildings in 42 markets within 11 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 the timing of Mr. Coke's retirement and the transition to his successor, 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, re-financing risks, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties on advantageous terms 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, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws or other local, state and federal regulatory requirements, a downturn in the U.S., California, or the global economy, risks related to doing business internationally, losses in excess of our insurance coverage, unknown liabilities acquired in connection with acquired properties or otherwise 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, various market conditions and fluctuations and those other risk factors discussed under the heading "Risk Factors" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2005.

First Call Analyst:
FCMN Contact: rmckosky@amb.com

SOURCE: AMB Property Corporation

CONTACT: Investor Relations, Margan S. Mitchell, Vice President, Corporate Communications, +1 415 733 9477, or fax, +1 415 477 2177, or mmitchell@amb.com, or Tracy A. Ward, Investor Relations Manager, +1 415 733 9565, or fax, +1 415 477 2065, or tward@amb.com, or Media Relations, Rachel E. McKosky, Media Relations Manager, +1 415 733 9532, or fax, +1 415 477 2063, or rmckosky@amb.com

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

<http://prologis.mediaroom.com/2006-11-21-AMB-Property-Corporation-R-Chief-Financial-Officer-Michael-A-Coke-Retires>