

AMB Property Corporation(R) Announces Appointment of Carl B. Webb as New Independent Director Executive Brings 25 Years of Financial Expertise to AMB Board of Directors

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that Carl B. Webb has been appointed to the company's board of directors, effective August 3, 2007. Webb will serve as an independent director of the Company.

Webb will replace Afsaneh M. Beschloss, who is retiring from the board to focus on the rapidly expanding business of The Rock Creek Group, the organization she founded in 2001. She served on AMB's board of directors since August of 2005.

"AMB has benefited from Afsaneh's extensive knowledge in investments, international finance and private capital as we expanded our business around the world," said Hamid R. Moghadam, AMB's chairman and CEO. "I would like to thank Afsaneh for her good work on the board of directors and valuable contributions to AMB. I am thrilled with Carl joining our board and look forward to the insights and experience that he will bring to AMB."

Carl Webb also joins the board's Audit Committee and its Nominating & Governance Committee. He brings over 25 years of extensive banking experience, and serves as the co-chairman of Triad Financial Corporation, an automobile financing company, and as a consultant to Hunter's Glen Ford, LTD., a private investment partnership.

Previously he was president, chief operating officer and director of Golden State Bancorp, Inc. and its wholly-owned subsidiary California Federal Bank which was sold to Citibank in 2002. Webb also held positions at First Madison Bank as president and chief executive officer, and director.

Additionally, Webb served on the board of directors of First Nationwide Mortgage Corporation of Frederick, Maryland, one of the largest mortgage loan originators and mortgage loan services in the country.

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 June 30, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 136.7 million square feet (12.7 million square meters) in 44 markets within 13 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 <http://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 Mr. Webb's expected contribution as a director, 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 press release 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, risks related to our obligations in the

event of certain defaults under joint venture and other debt, risks related to debt and equity security financings (including dilution risk), 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, risks related to our tax structuring, failure to maintain our current credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally and global expansion, 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 and certain other matters discussed under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2006.

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