

AMB Property Corporation(R) Announces Tax Treatment of 2008 Dividends

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AMB Property Corporation(R) today announced the tax treatment of its 2008 distributions on its Common Stock , 6.5% Series L Cumulative Redeemable Preferred Stock , 6.75% Series M Cumulative Redeemable Preferred Stock , 7.0% Series O Cumulative Redeemable Preferred Stock , and 6.85% Series P Cumulative Redeemable Preferred Stock .

For holders of AMB Property Corporation(R) common stock, the 2008 dividend of \$2.06 per share includes one quarterly distribution declared in 2007 and paid in 2008 and three quarterly distributions declared and paid in 2008.

These distributions are classified for income tax purposes as follows: \$1.244 per share (60.38%) is classified as an Ordinary Taxable Dividend; \$0.600 per share (29.13%) is classified as a Capital Gain Dividend; and \$0.216 per share (10.49%) is classified as Return of Capital on the 2008 Form 1099-DIV.

For the company's 6.5% Series L Cumulative Redeemable Preferred Stock , the company's reportable 2008 dividends totaling \$1.625 per share are classified for income tax purposes as follows: \$1.096 per share (67.46%) is classified as an Ordinary Taxable Dividend and \$0.529 per share (32.54%) is classified as a Capital Gain Dividend on the 2008 Form 1099-DIV.

For the company's 6.75% Series M Cumulative Redeemable Preferred Stock , the company's reportable 2008 dividends totaling \$1.6875 per share are classified for income tax purposes as follows: \$1.1384 per share (67.46%) is classified as an Ordinary Taxable Dividend and \$0.5491 per share (32.54%) is classified as a Capital Gain Dividend on the 2008 Form 1099-DIV.

For the company's 7.0% Series O Cumulative Redeemable Preferred Stock , the company's reportable 2008 dividends totaling \$1.750 per share are classified for income tax purposes as follows: \$1.181 per share (67.46%) is classified as an Ordinary Taxable Dividend and \$0.569 per share (32.54%) is classified as a Capital Gain Dividend on the 2008 Form 1099-DIV.

For the company's 6.85% Series P Cumulative Redeemable Preferred Stock , the company's reportable 2008 dividends totaling \$1.7125 per share are classified for income tax purposes as follows: \$1.1552 per share (67.46%) is classified as an Ordinary Taxable Dividend and \$0.5573 per share (32.54%) is classified as a Capital Gain Dividend on the 2008 Form 1099-DIV.

As previously announced on November 17, 2008, AMB's Board of Directors suspended the company's common stock dividend for the fourth quarter of 2008. The Board of Directors also declared dividends on the company's four outstanding series of preferred stock, including:

- * 6.5% Series L Cumulative Redeemable Preferred Stock - a dividend of \$0.40625 per share
- * 6.75% Series M Cumulative Redeemable Preferred Stock - a dividend of \$0.421875 per share
- * 7.0% Series O Cumulative Redeemable Preferred Stock - a dividend of \$0.4375 per share
- * 6.85% Series P Cumulative Redeemable Preferred Stock - a dividend of \$0.428125 per share

The record date for the preferred dividends was January 5, 2009 and the payment date will be January 15, 2009. These dividends will be classified as 2009 dividends.

The tables below summarize the income tax treatment of the company's 2008 dividends:

2008 Dividend Tax Reporting Information (Form 1099-DIV)

AMB Property Corporation
Common Stock
CUSIP # 00163T109
Ticker Symbol: AMB

2008 25% Capital							
2008 2008 Ordinary 15% (unrecaptured 2008							
Decla-	Cash	Taxable	Capital	Section	Return of		
ration	Record	Payable	Dividend	Dividend	Gain	1250	gain) Capital
Dates	Dates	Dates	(\$ per	(\$ per	(\$ per	(\$ per	(\$ per
			share)	share)	share)	share)	share)
12/18/	12/21/	1/7/					
2007	2007	2008	\$0.500000	\$0.301905	\$0.145639	\$0.000001	\$0.052455
2/21/	4/4/	4/15/					
2008	2008	2008	\$0.520000	\$0.313981	\$0.151465	\$0.000001	\$0.054553
5/8/	7/3/	7/15/					
2008	2008	2008	\$0.520000	\$0.313981	\$0.151465	\$0.000001	\$0.054553
9/23/	10/6/	10/15/					
2008	2008	2008	\$0.520000	\$0.313981	\$0.151465	\$0.000001	\$0.054553
2008 Totals			\$2.060000	\$1.243848	\$0.600034	\$0.000004	\$0.216114

AMB Property Corporation
Series L Cumulative Redeemable Preferred Stock
CUSIP # 00163T307
Ticker Symbol: AMB.PrL

2008 25% Capital							
2008 2008 Ordinary 15% (unrecaptured							
Decl-	Cash	Taxable	Capital	Section	Return of		
aration	Record	Payable	Dividend	Dividend	Gain	1250	gain) Capital
Dates	Dates	Dates	(\$ per	(\$ per	(\$ per	(\$ per	(\$ per
			share)	share)	share)	share)	share)
12/18/2007	1/4/2008	1/15/2008	\$0.406250	\$0.274048	\$0.132201	\$0.000001	\$0.000001
2/21/2008	4/4/2008	4/15/2008	\$0.406250	\$0.274048	\$0.132201	\$0.000001	\$0.000001
5/8/2008	7/3/2008	7/15/2008	\$0.406250	\$0.274048	\$0.132201	\$0.000001	\$0.000001
9/23/2008	10/6/2008	10/15/2008	\$0.406250	\$0.274048	\$0.132201	\$0.000001	\$0.000001
2008 Totals			\$1.625000	\$1.096192	\$0.528804	\$0.000004	\$0.000004

AMB Property Corporation
Series M Cumulative Redeemable Preferred Stock
CUSIP # 00163T406
Ticker Symbol: AMB.PrM

2008 25% Capital							
2008 2008 Ordinary 15% (unrecaptured							
Decla-	Cash	Taxable	Capital	Section	Return of		
ration	Record	Payable	Dividend	Dividend	Gain	1250	gain) Capital
Dates	Dates	Dates	(\$ per	(\$ per	(\$ per	(\$ per	(\$ per
			share)	share)	share)	share)	share)
12/18/2007	1/4/2008	1/15/2008	\$0.421875	\$0.284588	\$0.137286	\$0.000001	\$0.000001
2/21/2008	4/4/2008	4/15/2008	\$0.421875	\$0.284588	\$0.137286	\$0.000001	\$0.000001
5/8/2008	7/3/2008	7/15/2008	\$0.421875	\$0.284588	\$0.137286	\$0.000001	\$0.000001
9/23/2008	10/6/2008	10/15/2008	\$0.421875	\$0.284588	\$0.137286	\$0.000001	\$0.000001
2008 Totals			\$1.687500	\$1.138352	\$0.549144	\$0.000004	\$0.000004

AMB Property Corporation
Series O Cumulative Redeemable Preferred Stock
CUSIP # 00163T505
Ticker Symbol: AMB.PrO

2008 25% Capital		
2008	2008	Gain

Declaration Dates	Record Dates	Payable Dates	Ordinary Dividend (\$ per share)	15% Taxable Dividend (\$ per share)	Capital Gain (\$ per share)	Section 1250 gain (\$ per share)
12/18/2007	1/4/2008	1/15/2008	\$0.437500	\$0.295129	\$0.142370	\$0.000001
2/21/2008	4/4/2008	4/15/2008	\$0.437500	\$0.295129	\$0.142370	\$0.000001
5/8/2008	7/3/2008	7/15/2008	\$0.437500	\$0.295129	\$0.142370	\$0.000001
9/23/2008	10/6/2008	10/15/2008	\$0.437500	\$0.295129	\$0.142370	\$0.000001
2008 Totals			\$1.750000	\$1.180516	\$0.569480	\$0.000004

AMB Property Corporation
Series P Cumulative Redeemable Preferred Stock
CUSIP # 00163T604
Ticker Symbol: AMB.PrP

Declaration Dates	Record Dates	Payable Dates	Ordinary Dividend (\$ per share)	25% Taxable Dividend (\$ per share)	Capital Gain (\$ per share)	Section 1250 gain (\$ per share)
12/18/2007	1/4/2008	1/15/2008	\$0.428125	\$0.288804	\$0.139320	\$0.000001
2/21/2008	4/4/2008	4/15/2008	\$0.428125	\$0.288804	\$0.139320	\$0.000001
5/8/2008	7/3/2008	7/15/2008	\$0.428125	\$0.288804	\$0.139320	\$0.000001
9/23/2008	10/6/2008	10/15/2008	\$0.428125	\$0.288804	\$0.139320	\$0.000001
2008 Totals			\$1.712500	\$1.155216	\$0.557280	\$0.000004

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

AMB Property Corporation(R) is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of September 30, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 158.4 million square feet (14.7 million square meters) in 49 markets within 15 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.

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