

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 March 31, 2009 of \$0.28 per common share. The dividend reflects an annual indicated rate of \$1.12 per common share for 2009, which aligns the regular 2009 dividend payments with the company's projected taxable income from its recurring operations. The dividend will be payable on April 15, 2009 to common stockholders of record at the close of business on April 6, 2009.

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 January 15, 2009 and ending on and including April 14, 2009. The dividend will be payable on April 15, 2009 to Series L preferred stockholders of record at the close of business on April 6, 2009.

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 January 15, 2009 and ending on and including April 14, 2009. The dividend will be payable on April 15, 2009 to Series M preferred stockholders of record at the close of business on April 6, 2009.

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 January 15, 2009 and ending on and including April 14, 2009. The dividend will be payable on April 15, 2009 to Series O preferred stockholders of record at the close of business on April 6, 2009.

The Board further declared a dividend of \$0.428125 per share on the company's 6.85% Series P Cumulative Redeemable Preferred Stock for the period commencing on and including January 15, 2009 and ending on and including April 14, 2009. The dividend will be payable on April 15, 2009 to Series P preferred stockholders of record at the close of business on April 6, 2009.

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 December 31, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 160 million square feet (14.9 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 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 and amounts 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 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 customers or renewals at lower than expected rent, increased interest rates and operating costs, or greater than expected capital expenditures, our failure to obtain necessary outside financing, re-financing risks, risks related to our obligations in the event of certain defaults

under co-investment ventures 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 on advantageous terms or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development, value-added conversions 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 credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions or in the real estate sector, decreasing real estate valuations and impairment charges, inflation risks, changes in real estate and zoning laws or other local, state and federal regulatory requirements, a continued or prolonged downturn in the U.S., California, or the global economy, risks related to doing business internationally and global expansion, costs of opening offices globally, risks of changing personnel and roles, 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, 2007 and our quarterly report on Form 10-Q for the quarter ended September 30, 2008.

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