

AMB Property Corporation(R) Announces Tax Treatment of 2009 Dividends

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SAN FRANCISCO

AMB Property Corporation® today announced the tax treatment of its 2009 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® common stock, the 2009 dividend of \$1.12 per share includes three quarterly distributions declared and paid in 2009, and one quarterly distribution declared in 2009 and paid in 2010.

These distributions are classified for income tax purposes as follows: \$0.724 per share (64.63%) is classified as an Ordinary Taxable Dividend and \$0.396 per share (35.37%) is classified as a Capital Gain Dividend on the 2009 Form 1099-DIV.

For the company's 6.5% Series L Cumulative Redeemable Preferred Stock , the company's reportable 2009 dividends totaling \$1.625 per share are classified for income tax purposes as follows: \$1.050 per share (64.63%) is classified as an Ordinary Taxable Dividend and \$0.575 per share (35.37%) is classified as a Capital Gain Dividend on the 2009 Form 1099-DIV.

For the company's 6.75% Series M Cumulative Redeemable Preferred Stock , the company's reportable 2009 dividends totaling \$1.6875 per share are classified for income tax purposes as follows: \$1.0907 per share (64.63%) is classified as an Ordinary Taxable Dividend and \$0.5968 per share (35.37%) is classified as a Capital Gain Dividend on the 2009 Form 1099-DIV.

For the company's 7.0% Series O Cumulative Redeemable Preferred Stock , the company's reportable 2009 dividends totaling \$1.750 per share are classified for income tax purposes as follows: \$1.131 per share (64.63%) is classified as an Ordinary Taxable Dividend and \$0.619 per share (35.37%) is classified as a Capital Gain Dividend on the 2009 Form 1099-DIV.

For the company's 6.85% Series P Cumulative Redeemable Preferred Stock , the company's reportable 2009 dividends totaling \$1.7125 per share are classified for income tax purposes as follows: \$1.1068 per share (64.63%) is classified as an Ordinary Taxable Dividend and \$0.6057 per share (35.37%) is classified as a Capital Gain Dividend on the 2009 Form 1099-DIV.

The tables below summarize the income tax treatment of the company's 2009 dividends:

2009 Dividend Tax Reporting Information (Form 1099-DIV)

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

Declaration Dates	Record Dates	2009 Cash Dividend Payable Dates	2009 Ordinary Taxable Dividend (\$ per share)	2009 Capital Gain Dividend (\$ per share)
2/26/2009	4/6/2009	4/15/2009	\$0.280000	\$0.180973
6/8/2009	7/6/2009	7/15/2009	\$0.280000	\$0.180973
9/22/2009	10/5/2009	10/15/2009	\$0.280000	\$0.180973
12/10/2009	12/23/2009	1/7/2010	\$0.280000	\$0.180973

2009 Totals	\$1.120000	\$0.723892
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Declaration Dates	Record Dates	Payable Dates	2009 15% Capital Gain	2009 25% Capital Gain (unrecaptured Section 1250 Gain)
			(\$ per share)	(\$ per share)
2/26/2009	4/6/2009	4/15/2009	\$0.071876	\$0.027151
6/8/2009	7/6/2009	7/15/2009	\$0.071876	\$0.027151
9/22/2009	10/5/2009	10/15/2009	\$0.071876	\$0.027151
12/10/2009	12/23/2009	1/7/2010	\$0.071876	\$0.027151
2009 Totals			\$0.287504	\$0.108604

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

Declaration Dates	Record Dates	Payable Dates	2009 Cash Dividend	2009 Ordinary Taxable Dividend
			(\$ per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.406250	\$0.262573
2/26/2009	4/6/2009	4/15/2009	\$0.406250	\$0.262573
6/8/2009	7/6/2009	7/15/2009	\$0.406250	\$0.262573
9/22/2009	10/5/2009	10/15/2009	\$0.406250	\$0.262573
2009 Totals			\$1.625000	\$1.050292

Declaration Dates	Record Dates	Payable Dates	2009 15% Capital Gain	2009 25% Capital Gain (unrecaptured Section 1250 Gain)
			(\$ per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.104284	\$0.039393
2/26/2009	4/6/2009	4/15/2009	\$0.104284	\$0.039393
6/8/2009	7/6/2009	7/15/2009	\$0.104284	\$0.039393
9/22/2009	10/5/2009	10/15/2009	\$0.104284	\$0.039393
2009 Totals			\$0.417136	\$0.157572

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

2009 Ordinary 2009 Cash Taxable Dividend Dividend				
Declaration Dates	Record Dates	Payable Dates	(\$ per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.421875	\$0.272672
2/26/2009	4/6/2009	4/15/2009	\$0.421875	\$0.272672
6/8/2009	7/6/2009	7/15/2009	\$0.421875	\$0.272672
9/22/2009	10/5/2009	10/15/2009	\$0.421875	\$0.272672
2009 Totals			\$1.687500	\$1.090688

2009 25% Capital Gain 2009 15% (unrecaptured Capital Section Gain (\$ 1250 Gain)				
Declaration Dates	Record Dates	Payable Dates	per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.108295	\$0.040908
2/26/2009	4/6/2009	4/15/2009	\$0.108295	\$0.040908
6/8/2009	7/6/2009	7/15/2009	\$0.108295	\$0.040908
9/22/2009	10/5/2009	10/15/2009	\$0.108295	\$0.040908
2009 Totals			\$0.433180	\$0.163632

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

2009 Ordinary 2009 Cash Taxable Dividend Dividend				
Declaration Dates	Record Dates	Payable Dates	(\$ per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.437500	\$0.282771
2/26/2009	4/6/2009	4/15/2009	\$0.437500	\$0.282771
6/8/2009	7/6/2009	7/15/2009	\$0.437500	\$0.282771
9/22/2009	10/5/2009	10/15/2009	\$0.437500	\$0.282771
2009 Totals			\$1.750000	\$1.131084

2009 25%

Declaration Dates	Record Dates	Capital Gain		
		2009 15% Capital Gain (\$ Payable Dates	(unrecaptured Section 1250 Gain) per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.112305	\$0.042424
2/26/2009	4/6/2009	4/15/2009	\$0.112305	\$0.042424
6/8/2009	7/6/2009	7/15/2009	\$0.112305	\$0.042424
9/22/2009	10/5/2009	10/15/2009	\$0.112305	\$0.042424
2009 Totals			\$0.449220	\$0.169696

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

Declaration Dates	Record Dates	2009 Ordinary Dividend		
		2009 Cash Dividend Payable Dates	Taxable Dividend (\$ per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.428125	\$0.276712
2/26/2009	4/6/2009	4/15/2009	\$0.428125	\$0.276712
6/8/2009	7/6/2009	7/15/2009	\$0.428125	\$0.276712
9/22/2009	10/5/2009	10/15/2009	\$0.428125	\$0.276712
2009 Totals			\$1.712500	\$1.106848

Declaration Dates	Record Dates	2009 25% Capital Gain		
		2009 15% Capital Gain (\$ Payable Dates	(unrecaptured Section 1250 Gain) per share)	(\$ per share)
11/17/2008	1/5/2009	1/15/2009	\$0.109899	\$0.041514
2/26/2009	4/6/2009	4/15/2009	\$0.109899	\$0.041514
6/8/2009	7/6/2009	7/15/2009	\$0.109899	\$0.041514
9/22/2009	10/5/2009	10/15/2009	\$0.109899	\$0.041514
2009 Totals			\$0.439596	\$0.166056

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

AMB Property Corporation® is a leading owner, operator and developer of global industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of September 30, 2009, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties

and development projects expected to total approximately 156.1 million square feet (14.5 million square meters) in 47 markets within 14 countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company's portfolio comprises High Throughput Distribution® 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.

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