

AMB Property Corporation (NYSE: AMB) acquires, develops and operates industrial property in key distribution markets of North America, Europe and Asia. Our properties are designed for supply chain participants who value the efficient movement of goods in the world's busiest distribution markets. Today, we serve more than 2,500 customers in a portfolio totaling 1,005 buildings and 96.5 million square feet (8.9 million square meters).

Strategic Overview

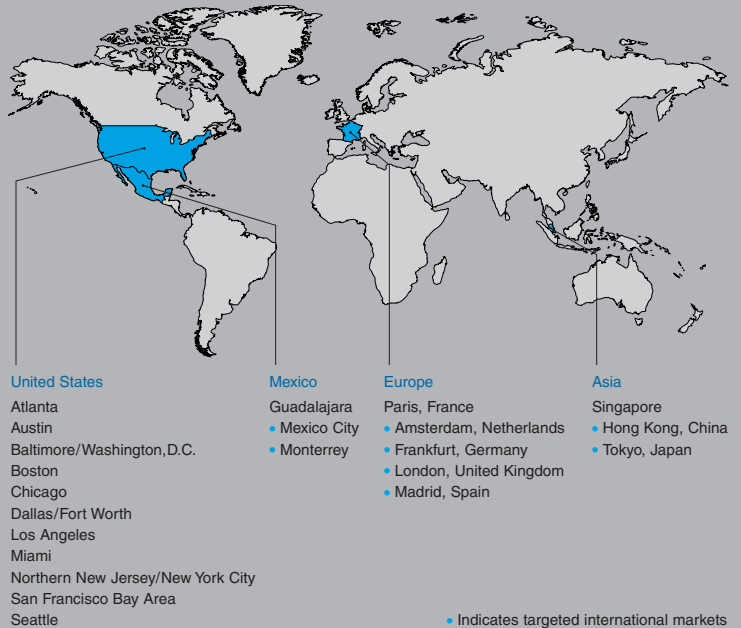
AMB's investment strategy targets customers whose businesses are growing at a faster rate than GDP—specifically, participants in global trade. To serve the facilities needs of these customers, we invest in major markets: transportation hubs and gateways in the U.S., and targeted distribution and airport markets internationally. Our markets are characterized by large population densities, and offer substantial consumer bases, proximity to large clusters of distribution facility users and significant labor pools. AMB's property focus is on High Throughput Distribution® (HTD®) facilities—properties designed and built to promote rapid distribution of our customers' products, rather than storage. We concentrate on properties that will benefit from both high levels of customer demand and limited competition by investing in infill sites—locations with natural, political or economic constraints to new development.

We build, lease and manage our property portfolio through a global network of Strategic Alliance Partners®—entrepreneurial service providers who operate in each of our target markets. AMB's partners provide us with local market intelligence and provide expert day-to-day service to our customers. Our alliance-based model allows AMB to efficiently enter or exit markets while retaining focus on core disciplines of research, capital allocation and investment.

We are increasingly financing our growing operating platform through co-investment with private capital partners. These capital alliances with foundations, endowments and pension funds allow us to earn improved returns on invested capital and avoid diluting our stockholders' equity. In fact, AMB is the only top 25 U.S. Real Estate Investment Trust (REIT) to never issue secondary equity.

This profile contains forward-looking statements regarding our expectations for entry into target markets and future capital allocation. The events or circumstances reflected in these statements might not occur and you should not rely on them as predictions of future events. A summary of the factors that could cause our actual results and future events to differ materially from those contemplated are discussed under the heading "Other Information—Business Risks" and elsewhere in our quarterly report on Form 10-Q for the quarter ended March 31, 2003.

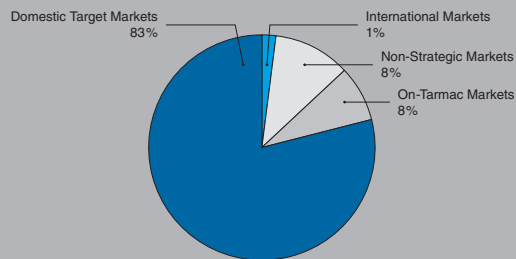
Target Distribution Markets



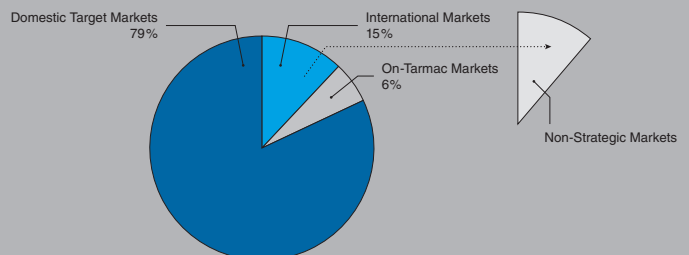
Capital Allocation

AMB's capital allocation plan is designed to sharpen our domestic market focus by redeploying capital from non-strategic U.S. markets into strategic international locations.

June 30, 2003

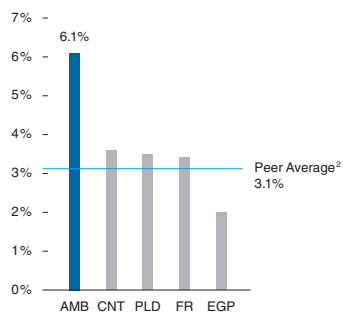


Intermediate Target



Financial Performance

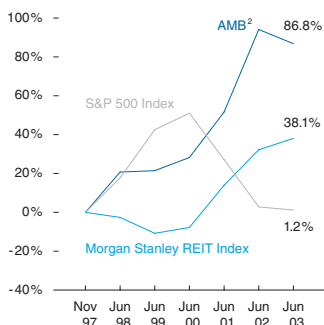
Same Store Net Operating Income¹



¹ Data reflects 1998, 1999, 2000, 2001, 2002 and 1Q2003 same store net operating income growth.

² Peer average includes industrial same store net operating income growth for CNT, EGP, FR and PLD.

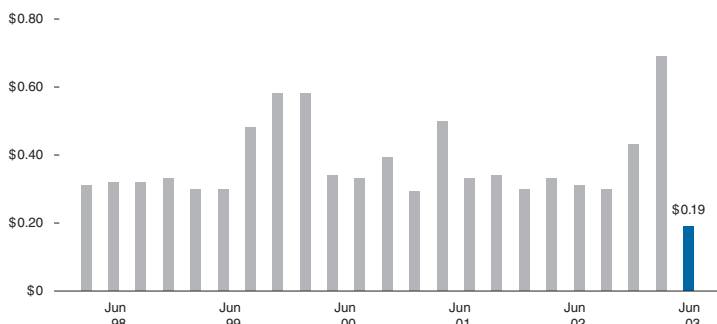
Total Return¹



¹ Indexed prices are market capitalization weighted and assume that dividends are reinvested by the ex-dividend date.

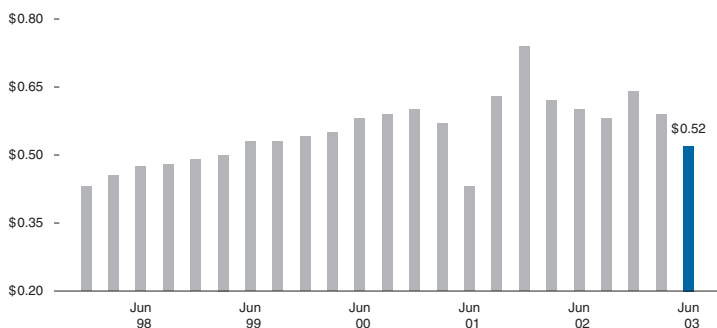
² AMB is indexed to its IPO price of \$21.00.

Earnings Per Share¹



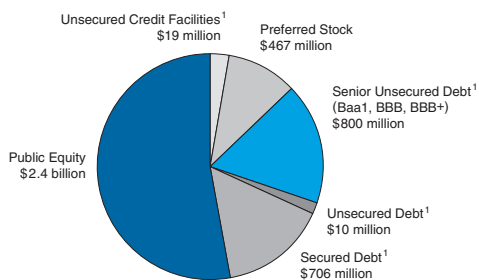
¹ Earnings per share for 1Q2003 included gains from dispositions and net lease termination fees of \$0.45 and \$0.08, respectively.

Funds From Operations¹



¹ Funds from operations for 2Q2002 included a \$0.18 non-cash charge for losses on all of AMB's investments in technology and e-commerce companies.

Capital Structure



Total market capitalization: \$4.4 billion

¹ AMB's share of debt

Corporate Governance and Stockholder Information

Independent Directors

T. Robert Burke
Co-Founder

David A. Cole
Chairman Emeritus,
Kurt Salmon Associates, Inc.

J. Michael Losh
Former Chief Financial Officer,
General Motors

Frederick W. Reid
President & Chief Operating Officer,
Delta Airlines

Jeffrey L. Skelton
President & Chief Executive Officer,
Symphony Asset Management

Thomas W. Tusher
Former President
& Chief Operations Officer,
Levi Strauss & Co.

Caryl B. Welborn
Commercial Real Estate Attorney

Directors/Executive Officers

Hamid R. Moghadam
Co-Founder;
Chairman of the Board;
Chief Executive Officer

W. Blake Baird
Director & President

Luis A. Belmonte
Executive Vice President,
Development

Michael A. Coke
Executive Vice President,
Chief Financial Officer

Bruce H. Freedman
Executive Vice President,
Real Estate Operations

David S. Fries
Executive Vice President,
Strategic Initiatives
& Corporate Affairs

Guy F. Jaquier
Executive Vice President,
Chief Investment Officer;
Vice Chairman,
AMB Capital Partners, LLC

John T. Roberts, Jr.
Executive Vice President,
Private Capital;
President,
AMB Capital Partners, LLC

Corporate Headquarters

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Email lbarr@amb.com

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Toll-free +1 800 331 9474

Exchange Listing

New York Stock Exchange: AMB

Listed Securities

AMB – Common Stock
AMB.A – Preferred Stock Series A
(to be redeemed July 28, 2003)
AMB.L – Preferred Stock Series L

Annual Dividend

\$1.66 per common share

Web Site

www.amb.com

