

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

Contact:

Kristen Edwards
213-613-3011

Melanie Keenan
212-984-6535

Steve Iaco
212-984-6535

CB RICHARD ELLIS (NYSE:CBG) AWARDED LANDMARK MANAGEMENT CONTRACT FOR AMB PORTFOLIO

California Portfolio totals 25 Million Square Feet

Los Angeles, CA – (January 10, 2005) -- CB Richard Ellis (NYSE:CBG) today announced that the company's Asset Services group has been awarded a contract to provide property management services for a 25 million-square-foot California portfolio owned by AMB Property Corporation.

The approximately 300 buildings, evenly divided between Northern and Southern California, encompass industrial parks, distribution centers and warehouses in the Bay Area and greater Los Angeles markets. With these additional properties, CBRE's California management portfolio totals more than 100 million square feet, the largest in the state.

AMB is CBRE's largest industrial Asset Services client, with a portfolio now approaching 29 million square feet.

Transition of the AMB property engagement is being handled by Dave Pogue, Senior Managing Director for Asset Services' Western Region, who says, "This is a notable addition to CBRE's management portfolio, and we will work closely with AMB in tailoring a highly individualized management program that enhances AMB's service goals for its tenant/customers."

CBRE's management and operations teams at AMB properties will be exclusive to the AMB undertaking, thus providing a total focus on and commitment to tenant satisfaction and ease of commerce.

"AMB is one of our key Strategic Account clients that recognizes and embraces the value of our extensive integrated platform of services," says Jana Turner, President of CBRE's Asset Services. "The AMB brand is closely tied to the delivery of local service to global customers. We're honored to partner with a high-integrity company like AMB and are excited to work with them to solve the challenges and capitalize on the opportunities inherent to a growing portfolio."

“Expanding the relationship with CBRE builds on our positive experience with their focus on customer service and operating results. Consolidation with a single Alliance Partner for these markets will allow us to better leverage our scale to our customers’ benefit,” said Bruce H. Freedman, AMB’s Executive Vice President, Real Estate Operations. “The transition of a 25-million square foot portfolio requires tremendous planning and preparation. The CBRE team has worked tirelessly to make the process seamless for our customers. We are confident that the teams dedicated to the AMB portfolio will be valuable ambassadors of our brand.”

AMB Property Corporation (NYSE: AMB) is a leading operator of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 30, 2004, the company’s most recent reporting period, AMB owned, managed and had renovation and development projects totaling 109.1 million square feet and 1,106 buildings in 38 markets within eight countries. AMB invests in properties located predominantly in the infill submarkets of its targeted markets. The company’s portfolio is composed of High Throughput Distribution® facilities – industrial properties built for speed and located near airports, seaports and ground transportation systems.

About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis is the world’s largest commercial real estate services firm (in terms of 2003 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide (excluding affiliate and partner offices). The company’s core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research; and consulting. For more information, visit the company’s Web site at www.cbre.com.