

AMB Property Corporation(R) Leases 178,000 SF in London Development Project

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased approximately 178,000 square feet (16,600 square meters) to direct mail company DSICMM in its 320,000 square foot (29,800 square meter) industrial development project in East London. AMB entered the UK market with the acquisition of the AMB East London Distribution Park development in October 2007.

"Leasing a significant portion of AMB East London Distribution Park just weeks after bringing it into our portfolio underscores the property's strategic location. Our first customer in the UK was attracted to the superior functionality, modern specifications, and ideal London submarket location of this high-quality development," said Mo Barzegar, AMB's managing director, Europe. "AMB is pleased to welcome DSICMM to its new state-of-the-art printing, distribution and mailing facility."

DSICMM, the largest direct mail company in the United Kingdom, servicing many FTSE Top 100 companies, is leasing AMB East London Distribution Park under a ten-year lease term.

AMB East London Distribution Park is a two-building facility situated in Binary Park adjacent to a major highway that connects Central London to the M25, London's Orbital. It is located within ten miles of Central London and is seven miles to the east of the 2012 Olympic Games site.

AMB's Europe portfolio totaled more than 9.7 million square feet (904,500 square meters) of operating and under development properties as of September 30, 2007.

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

AMB Property Corporation(R) is a leading global developer and owner of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 30, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 140.8 million square feet (13.1 million square meters) in 44 markets within 13 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.

Some of the information included in this press release contains forward-looking statements, such as the completion, size and timing of the development of the facility, the occupation of the facility by the tenant, and continued leasing demand for facilities in South East London, 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 report 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 tenants, increased interest rates and operating costs, our failure to obtain necessary outside financing, re-financing risks, risks related to our obligations in the event of certain defaults under joint venture 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 we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development 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 current credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally and global expansion, 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 and certain other matters discussed under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2006, our quarterly report on Form 10-Q for the quarter ended June 30, 2007 and any amendments to such reports.

First Call Analyst:

FCMN Contact: croberts@amb.com

SOURCE: AMB Property Corporation

CONTACT: Rachel E. M. Bennett, Media and Public Relations Director of AMB Property Corporation, +1-415-733-9532, Fax, +1-415-477-2063, rbennett@amb.com

Web site: <http://www.amb.com/>

<http://prologis.mediaroom.com/2007-11-08-AMB-Property-Corporation-R-Leases-178-000-SF-in-London-Development-Project>