

## **AMB Property Corporation(R) Expands Presence at New York/New Jersey Seaport With Acquisition of Development Site**

**Former northern New Jersey landfill site to be developed into 878,000 SF LEED(TM) silver certified distribution facility**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has expanded its presence in northern New Jersey with the acquisition of approximately 50 acres of land in Jersey City, NJ. AMB plans to develop an 878,000 square foot, cross-docked facility on the site, AMB Pulaski Distribution Center, to serve the nearby Port of New York and New Jersey, and to apply LEED(TM) Silver Certification standards to its design, construction and operation. The U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED(TM)) system is the nationally accepted benchmark for high performance green buildings.

Northern New Jersey is ranked as one of the largest distribution markets in the nation, with the trade-oriented seaports of Jersey City, Newark and Elizabeth, and Newark Liberty International Airport. "This land acquisition is an excellent example of our infill investment strategy to acquire developable sites in high-density, high-barrier-to-entry markets tied to global trade," said Hamid R. Moghadam, AMB's chairman & CEO. "The property is a former industrial landfill site that has sat inactive since the late 1970s. AMB's extensive experience in redeveloping brownfield sites proved to be a key factor in our ability to work effectively with multiple parties to obtain the necessary environmental and rezoning approvals in order to redevelop this strategically-located land parcel."

AMB acquired the site from the Roman Catholic Archdiocese of Newark, following more than two years of negotiations and collaboration with the archdiocese, various Jersey City departments, the New Jersey Department of Environmental Protection, and Waste Management Inc. In commenting on the transaction, The Most Reverend John J. Meyers, Archbishop of Newark, stated, "I am grateful for the cooperation of all of the parties involved in this transaction, especially the City of Jersey City, as we worked toward a successful conclusion. We are confident that AMB will develop the property in a way that will benefit both the community and the local economy. Most important, I have directed that proceeds from the sale of this property be directed toward the educational mission of the Archdiocese."

As of December 31, 2007, AMB's portfolio in Northern New Jersey/New York totaled approximately 12.7 million square feet of operating and under development facilities.

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 in the Americas, Europe and Asia. As of December 31, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated co-investment ventures, properties and development projects expected to total approximately 147.7 million square feet (13.7 million square meters) in 45 markets within 14 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 development, completion, size, timing, LEED(TM) Certification and occupancy of AMB Pulaski Distribution Center, 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, 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 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, environmental uncertainties, risks related to natural disasters, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws or other local, state and federal regulatory requirements, a downturn in the U.S., California, or the global economy, risks related to doing business internationally, 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.

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