

## **AMB Property Corporation Acquires Land for Mexico City's Largest Master-Planned Industrial Park**

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Global distribution facilities developer and owner AMB Property Corporation announced today that it has acquired 162 acres (66 hectares) of land for industrial warehouse development in Mexico City's premier distribution submarket, Cuautitlan. AMB and its local partner G.Accion plan to develop a 2.9-million- square-foot (269,400-square-meter) industrial park on the site with an estimated total investment at completion of \$160 million.

The development, named Eagle Industrial Park, will be Mexico City's largest master planned industrial warehouse park, providing customers with state-of-the-art design, functionality and security features. With direct access to the NAFTA Highway, the site offers essential locational benefits to third-party logistics (3PL) providers and consumer products companies.

"The need for highly functional distribution properties in Mexico City is strong and growing," said Hamid R. Moghadam, AMB's chairman and chief executive officer. "The city's large and increasingly affluent population has a growing appetite for consumer products. The multinational companies that provide those products need to consolidate their older, smaller buildings into newer, larger and more efficient facilities. In particular, we are seeing space requirements from global companies which are outsourcing logistics and distribution functions to 3PL providers."

Since beginning its investment program in Mexico City in 2002, AMB, with G.Accion, has delivered more than 1.3 million square feet (120,800 square meters) of modern distribution buildings to the market -- all of which have been sold or fully leased to 3PL providers and consumer products customers, including Procter & Gamble, Ryder Logistics and Kraft Foods.

Eagle Industrial Park is designed to accommodate single- and multi-tenant buildings with spaces ranging from 10,000 to 500,000 square feet (930 to 46,500 square meters) in 10 buildings for lease or sale. The project plan integrates such international user requirements as 30-foot (10-meter) clear heights, truck court depths of 130 feet (40 meters), fire suppression sprinklers and staging areas for trailer parking. The facilities are currently expected to be delivered in three phases from 2005 to 2009, providing customers the flexibility to grow their businesses while remaining in the master-planned park.

AMB Property Corporation is a leading developer and owner of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of March 31, 2003, the company's most recent reporting period, AMB owned, managed and had renovation and development projects totaling 104.5 million square feet (9.7 million square meters) and 1,070 buildings in 36 markets within seven countries. AMB invests in industrial 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 Property Corporation -- Local Partner to Global Trade(TM)

AMB's press releases are available on the company website at [www.amb.com](http://www.amb.com) or by contacting the Investor Relations department at 1-877-285-3111.

This document contains forward-looking statements about future plans such as the size and timing of the development project, which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve numerous risks and uncertainties and should not be relied upon as predictions of future events. The events or circumstances reflected in our forward-looking statements might not occur. We assume no obligation to update or supplement forward-looking statements. For further information on factors that could impact AMB and the statements contained herein, reference should be made to AMB's filings with the Securities and Exchange Commission, including AMB's quarterly report on Form 10-Q for the quarter ended March 31, 2004.

SOURCE: AMB Property Corporation

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