

AMB Property Corporation Announces Third Quarter 2004 Capital Deployment Activity Totaling \$397.3 Million

\$345.7 Million Targeted in New Development Projects in Japan, Singapore and the United States; \$51.6 Million in Acquisitions in Northern New Jersey

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AMB Property Corporation, a leading developer and owner of industrial real estate, today announced seven new development starts and two third-quarter 2004 acquisitions totaling 3.3 million square feet for a total expected investment of \$397.3 million. This third quarter capital deployment activity expands the company's holdings in key distribution hubs of Tokyo, Osaka, Singapore, northern New Jersey, Los Angeles, Chicago and Baltimore/Washington, D.C.

Tokyo -- AMB expanded its growing presence in Tokyo with the planned development of AMB Ohta Distribution Center, a planned 816,900 square foot, seven-story logistics center in the Ohta section of Tokyo, a primary distribution point for the Tokyo/Yokohama metro area. The fully ramped, multi-tenant facility began construction in late September and is located in close proximity to the Port of Tokyo's Oi Container Terminal, a primary gateway to trade with China. With a total expected investment of \$182.0 million, AMB Ohta Distribution Center is designed to meet customer demand in Tokyo for modern, large footprint distribution centers with zoning for 24-hour utilization.

Osaka -- AMB entered the Osaka market in August 2004 with the groundbreaking of AMB Amagasaki Distribution Center. Osaka is Japan's second largest city and a center of economic and industrial activity with proximity to both the prominent ports of Osaka and Kobe and to major ground transportation routes. Currently approximately 50% preleased, AMB Amagasaki Distribution Center is expected to offer nearly one million square feet of state-of-the-art facilities to Osaka's logistics providers at completion. Total expected investment in the property is \$92.9 million.

Singapore -- During the third quarter, AMB expanded its investment in Singapore's Changi International Airport market with the development start of Singapore Airport Logistics Center 2, a two-story, ramp-accessed, multi-tenant distribution building located in the Airport Logistics Park of Singapore (ALPS). ALPS is located immediately adjacent to Changi International Airport, the third largest air logistics hub in the world. The new facility will total approximately 254,300 square feet with an expected investment of \$11.4 million. AMB recently developed the adjoining Singapore Airport Logistics Center 1, a 230,500 square foot facility leased to leading third-party logistics providers including DHL Danzas, Kuehne + Nagel, MOL Logistics and Geologistics.

Northern New Jersey -- AMB Tri-Port Distribution Center is a 490,800 square foot facility adjacent to the seaports of Newark and Elizabeth, and Newark Liberty International Airport (EWR). The property was purchased for approximately \$45.9 million and includes an adjoining 14-acre parcel of land for trailer and container storage. AMB Tri-Port Distribution Center is fully leased to FedEx, AMB's largest corporate customer. In a separate northern New Jersey transaction, the company added to its Fairfalls Industrial Portfolio with the purchase of a single 100,000 square foot facility for approximately \$5.7 million. AMB's Fairfalls Portfolio now totals nearly one million square feet of distribution space in Fairfield, New Jersey, next to the major transportation nodes that serve the northeast corridor.

Los Angeles -- Complementing its existing airfreight presence at Los Angeles International Airport (LAX), AMB began redevelopment in the third quarter on what will become Spinnaker Logistics. The facility is located three miles south of AMB's on-tarmac cargo buildings at LAX, the third busiest cargo airport in the world. For an expected investment of \$28.9 million, Spinnaker Logistics will add 279,400 square feet to AMB's existing LAX on-tarmac and airport-adjacent presence of 1.1 million square feet.

Chicago -- During the third quarter, the company further expanded its presence in Chicago with two development starts in the O'Hare International Airport submarket. West O'Hare Buildings 1 and 2 will provide 308,900 square feet of cargo distribution space near O'Hare International Airport, the top-ranked airport for domestic aircraft movements and the fifth-ranked U.S. airport for total cargo tonnage. Located on Devon Avenue, West O'Hare Buildings 1 & 2 are expected to be completed for a total estimated investment of \$23.2 million. The development is currently 40% preleased to global freight forwarder, Panalpina, Inc.

Baltimore/Washington, D.C. -- In the Washington Dulles International Airport submarket, AMB began development on the second of two facilities in its Dulles Commerce Center. The new 97,200 square foot facility is designed to meet sustained demand for distribution facilities near Dulles with convenient access to the airport's North Gate, as well as major arterials and highways. The property is expected to be completed for a

total estimated investment of \$7.3 million.

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

AMB Property Corporation is a leading owner and operator of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 30, 2004 AMB owned, managed and had renovation and development projects totaling 109.1 million square feet (10.1 million square meters) 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 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 www.amb.com or by contacting the Investor Relations department at 1-877-285-3111.

This document contains forward-looking statements such as the size, completion and total investment in development projects 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 annual report on Form 10-K for the year ended December 31, 2003.

SOURCE: AMB Property Corporation

CONTACT: Lauren L. Barr, +1-415-733-9477, or lbarr@amb.com, or Rachel McKosky, +1-415-733-9532, or rmckosky@amb.com, both of AMB Property Corporation, or fax, +1-415-394-9001

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

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