

AMB Property Corporation Announces First Quarter 2005 Capital Deployment Activity Totaling \$214 Million

Acquisitions and Development Starts Expand AMB's Existing Presence at Distribution Hubs in Amsterdam, Chicago, Los Angeles, Miami and New York

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SAN FRANCISCO

AMB Property Corporation, a leading global developer and owner of industrial real estate, today announced first quarter 2005 acquisitions and development starts of 1.6 million square feet of distribution facilities with a total expected investment of \$168 million. The company's acquisitions in the quarter also included completion of a previously announced acquisition of a 43% ownership interest in G. Accion, one of Mexico's largest real estate companies, for approximately \$46.1 million.

Amsterdam -- During the first quarter, AMB began development of AMB Fokker Logistics Center 1 in AMB Fokker Logistics Park, immediately adjacent to Amsterdam Airport Schiphol, Europe's third-ranked airport for cargo movement. The planned 236,700 square foot building is located approximately one mile from the airport's main terminal and newest front line cargo operations with excellent access to Amsterdam City Center and the A4 and A9 highway routes to Rotterdam, Brussels, Paris and Utrecht. AMB Fokker Logistics Center 1 is expected to be completed for approximately \$29.6 million.

Chicago -- AMB expanded its 14-million square foot portfolio in the Chicagoland area with the acquisition of AMB Golf Distribution for a total investment of \$24.5 million. At 469,500 square feet, the fully leased property is the largest bulk-warehouse facility in Bensenville, a key O'Hare submarket of Chicago. AMB Golf Distribution offers rapid access to O'Hare International Airport's south cargo gate and active railway service by Canadian Pacific.

Los Angeles -- Adjacent to Angels Stadium in Orange County, AMB has begun the value-added conversion of Platinum Triangle Land, a 17.6 acre parcel currently known as Stadium Business Park. The site is located in the "Platinum Triangle," the 820 acre area surrounding Angels Stadium that the city of Anaheim has zoned for mixed use, including residential development opportunities, to support creation of a vibrant 24-hour, high density urban center. AMB's Platinum Triangle Land benefits from proximity to entertainment venues Arrowhead Pond, Angels Stadium, the Disneyland Resort; the Amtrak Metrolink Station; and the Anaheim Convention Center.

In the South Bay city of Carson, AMB has begun redevelopment of its Fordyce Distribution Center. Located within five miles of the Ports of Los Angeles and Long Beach and 20 miles from Los Angeles International Airport, the property provides rapid access to essential freight forwarding and logistics locations with dual-street access and proximity to five freeways. The 246,600 square foot redevelopment is designed to handle high-volume warehouse distribution operations with 47 dock doors, cross dock loading and large fenced storage yards. When complete, total investment in the redeveloped Fordyce Distribution Center is expected to be \$16.0 million.

Miami -- In the first quarter, AMB increased its U.S. on-tarmac presence to 39 buildings at 15 airports with the acquisition of AMB MIA Cargo Center at Miami International Airport (MIA) for a total investment of \$18.8 million. The modern ramp-access facility is 100% leased by Arrow Cargo, a leading Miami provider of scheduled air cargo logistics services between the U.S., Central and South America and the Caribbean.

AMB and its partner, Codina Group, began development on a third building in their 436 acre Beacon Lakes master planned park, the last remaining developable master planned park within Miami's Airport West submarket. Beacon Lakes Building 10 will offer 192,500 square feet of industrial distribution space approximately five miles from Miami International Airport's west cargo area. Total investment in Building 10 is expected to be approximately \$11.3 million. When fully developed, Beacon Lakes park can offer more than 6 million square feet of leased facilities, land for sale and build-to-suit options.

In Miramar, Florida, AMB broke ground on development of the three-building, 141,500 square foot Monarch Commerce Center. The smaller, flexible buildings are designed for sale or lease to customers with needs for facilities centrally located to distribution routes to Broward, Palm Beach and Dade Counties. AMB's total investment in Monarch Commerce Center is expected to be \$10.4 million.

New York -- The acquisition of AMB JFK Airgate Center for a total investment of \$34.4 million adds 230,400 square feet to AMB's existing 2.0 million square foot distribution facility presence in the supply-constrained submarket of JFK International Airport in Jamaica, New York. AMB JFK Airgate Center includes three industrial warehouses and one office building with underground parking amenities and quick access to the JFK cargo area

via a ramp two blocks from the property. The fully leased facilities have easy access to all local and regional freeways and arterials including Belt Parkway, Rockaway Boulevard and the Van Wyck and Nassau Expressways.

Other Acquisitions -- During the quarter, AMB completed its previously announced purchase for \$46.1 million of an approximate 43% interest in G.Accion, one of Mexico's largest real estate companies providing management and development services for industrial, retail, residential and office properties. AMB and G.Accion have been partners in the development of industrial warehouses in Mexico since early 2002, targeting the major distribution centers of Mexico City, Guadalajara and Monterrey. Over the last three years, AMB's activity in Mexico has included approximately 3.1 million square feet of acquisitions and developments for lease or sale.

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 March 31, 2005 AMB owned, managed and had renovation and development projects totaling 110.3 million square feet (10.3 million square meters) and 1,085 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.

Some of the information included in this press release contains forward- looking statements, such as those related to our expectations for completion of developments and redevelopments, square footages of development and redevelopments and total expected investment dollars, 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, 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, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in real estate and zoning laws, risks related to doing business internationally 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 "Management's Discussion and Analysis of Financial Condition and Results of Operations. Business Risks" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2004.

SOURCE: AMB Property Corporation

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