News Release Archive

AMB Property Corporation Announces Second Quarter 2005 Capital Deployment Activity Totaling $222 Million

Acquisitions and Development Starts Expand AMB's Existing Presence at Distribution Hubs in Canada, the U.S., Mexico, and the Netherlands; Company Adds Lyon to Its Customer Offerings in France

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AMB Property Corporation , a leading global developer and owner of industrial real estate, today announced second quarter 2005 acquisitions and development starts of 3.9 million square feet of distribution facilities with a total expected investment of $222.0 million. Activity in the quarter features launch of the company's development activity in Toronto, Canada, and the company's first acquisition in Lyon, France.

North American Markets:

Toronto -- AMB began development in the second quarter on two distribution facilities in Toronto, North America's fourth largest industrial market after Los Angeles, Chicago and the greater New York/New Jersey area. Toronto's geographic position, consumer population and significant manufacturing base make it an important link in the global supply chain.

AMB's development starts in Toronto include the company's first building in AMB Milton 401 Business Park, an anticipated 373,200 square foot facility estimated to be completed for $17.6 million. A second development, the expected 194,300 square foot AMB Annagem Distribution Centre, is under way for an estimated total investment of $12.2 million. The properties are designed to bring state-of-the-art distribution features to the market, including expanded trailer parking and 52'-wide column spacing for optimal racking and loading efficiencies. The facilities offer customers access to Toronto's Lester B. Pearson International Airport and Highway 401, the Trans-Canada Highway.

AMB currently controls an additional 137 acres of land in the Toronto market to support approximately 2.7 million square feet of development.

Mexico City -- During the second quarter, AMB began development of a third building in its Agave Industrial Park, located one mile from the NAFTA Highway. The anticipated 217,500 square foot facility, which is expected to be completed for $13.3 million, features international standards for ceiling clear heights, dock door loading, truck courts, trailer storage and driver amenities. The new building will complement the two existing Agave buildings that AMB developed with its local partner, G. Accion. The previously developed Agave buildings are fully leased to multinational companies including Kraft Foods, Adidas, Caterpillar Logistics, McGraw Hill and DuPont and have been contributed to AMB's SGP Mexico private capital venture, AMB-SGP Mexico, LLC.

Atlanta -- The company acquired AMB Airlogistics Center, a three-building, 456,600 square foot distribution center located in the Airport South submarket of Atlanta for a total acquisition cost of $27.4 million. The modern buildings, constructed between 2001 and 2003, serve customers with cargo needs at Atlanta's Hartsfield-Jackson International Airport.

The company began development at AMB Horizon Creek with its local market partner, Seefried Properties. The estimated 204,300 square foot property is located in the Gwinnett/I-85 submarket with convenient freeway access. AMB Horizon Creek Building 400 is expected to be completed for $9.1 million and is more than 50% preleased.

Los Angeles -- The acquisition of the 559,000 square foot AMB Starboard Distribution Center, for a total investment of $38.7 million, increases AMB's customer offerings in Los Angeles, AMB's largest market. The fully occupied facility is located in Torrance, with excellent access to Los Angeles International Airport and the Ports of Los Angeles and Long Beach.

In the Inland Empire city of Redlands, AMB has begun construction on AMB Redlands, an anticipated 699,400 square foot distribution center with an estimated total investment of $24.8 million. Located within the Redlands Commerce Center, the property is designed for distribution customers seeking high quality bulk distribution space with proximity to greater Los Angeles.

Miami -- AMB and its local market partner, Codina Group, have added an anticipated 56,430 square foot development in their 436-acre Beacon Lakes master planned park, the last remaining developable master planned park within Miami's Airport West Submarket. The new industrial condominium building, with an

estimated completion price of $5.1 million, is designed for sale to customers who require easy access to Miami International Airport's west cargo area.

AMB has acquired AMB Seaboard Industrial Park, a three-building project comprising 65,200 square feet, for a total investment of $3.3 million. The buildings fill an important niche in the Gratigny submarket for small bay-warehouse users requiring convenient access to the Miami airport and seaports.

Minneapolis -- AMB acquired the 250,000 square foot AMB Energy Park Distribution building for a total investment of $13.4 million. Located in the Midway industrial submarket between the Twin Cities of Minneapolis and St. Paul, the modern bulk warehouse provides frontage access to the region's main east/west thoroughfare and quick access to primary north/south transportation routes. The purchase expands AMB's relationship with the facility's largest customer, FedEx, to 25 facilities in 14 U.S. markets.

Seattle -- AMB expanded its Seattle portfolio to approximately 7.5 million square feet in the second quarter with the purchase of AMB Sumner Landing North. The property, acquired for a total investment of $27.0 million, comprises 427,600 square feet and is strategically located between the Seattle and Tacoma seaports and SeaTac International Airport. AMB has fully leased the property to Expeditors International, now leasing 1.1 million square feet to the global logistics leader in nine locations.

European Markets:

Lyon, France -- AMB entered the Lyon market with the purchase of its first building in the AMB L'Isle d'Abeau Logistics Park. The 262,500 square foot building, acquired for a total investment of $18.5 million has been 100% leased to a leading electronics supplier as its European distribution headquarters. The new building is located within Lyon's premier industrial park, a major crossroads of European distribution providing direct access south to Marseilles and Barcelona; east to Milan and Switzerland; and north to Paris.

Amsterdam, Netherlands -- During the second quarter, AMB expanded its distribution facility presence in the Schiphol-Rijk business park with the 89,700 square-foot AMB Koolhovenlaan Distribution buildings. The two buildings are located adjacent to Amsterdam Airport Schiphol, Europe's third-ranked airport for cargo tonnage. Acquired for total investment cost of $11.8 million, the facilities are fully leased to global consumer technology and medical supply companies. The Koolhovenlaan buildings increase AMB's customer offerings at Schiphol to 941,800 square feet of existing facilities and properties under current development.

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 June 30, 2005 AMB owned, managed and had renovation and development projects totaling 113.6 million square feet (10.5 million square meters) and 1,097 buildings in 40 markets within nine 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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