

AMB Property Corporation Announces Build-to-Suit Development in Tokyo for Nippon Express

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SAN FRANCISCO

AMB Property Corporation, a leading global developer and owner of industrial real estate, today announced it is developing a pre-leased 221,500 square foot (20,575 square meter) facility for Nippon Express Company, Ltd. ("Nittsu") in the Kashiwa submarket of Tokyo. Nippon Express is Japan's largest freight forwarder and a worldwide leader in logistics services. The industrial logistics facility, named AMB Kashiwa Distribution Center, will establish Nittsu's presence in Kashiwa, Japan, approximately 23 miles (37 kilometers) from central Tokyo. Construction is expected to begin in first quarter 2006, with a projected completion date in fourth quarter 2006.

"The transaction strengthens AMB's relationship with Nippon Express, a key customer who already leases with us in four locations in North America, and further demonstrates our ability to successfully grow our business through customer-driven development in key markets tied to global trade," said Hamid R. Moghadam, AMB's chairman and CEO.

The highly visible and strategically located property is adjacent to the Kashiwa Interchange providing direct access to central Tokyo via the Joban Expressway and to Narita International Airport via Route No. 16, and is an alternate to the Higashi-Kanto Corridor for efficient distribution into the greater Tokyo metropolitan area.

AMB Property Corporation currently has more than 3.6 million square feet (335,000 square meters) of High Throughput Distribution(R) facilities in Japan, including both operating properties and developments in process.

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, 2005 AMB owned, managed and had renovation and development projects totaling 118.0 million square feet (11.0 million square meters) and 1,109 buildings in 40 markets within ten 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 report contains forward-looking statements, such as those related to our expectations for completion of development, area of development and lease term occupancy of tenant 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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