

**AMB Property Corporation(R) Commences 2.4 Million Square Feet of Development in Osaka, Mexico City and Guadalajara Expands Presence at Port of Hamburg With Acquisition of Four Industrial Facilities Aggregate Investment of Approximately \$236 Million in Development Starts and Acquisitions Announced, Totaling 3 Million Square Feet**

PRNewswire-FirstCall  
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced development starts in Osaka, Japan; Mexico City, Mexico; and Guadalajara, Mexico. The company also announced the acquisition of four facilities in Hamburg, Germany. The transactions represent an aggregate total investment of approximately \$236 million in facilities comprising approximately 3 million square feet.

Osaka:

AMB, with its local development partner, AMB BlackPine, commenced development of its second distribution center in Osaka, Japan's second largest city with proximity to the ports of Osaka and Kobe. The five-story, fully-ramped building, named AMB Amagasaki Distribution Center 2, totals approximately 982,000 square feet and is projected to be completed for a total investment of \$114.2 million. The facility is adjacent to AMB Amagasaki Distribution Center 1 containing approximately 973,000 square feet. AMB's presence in Japan now totals approximately 4.8 million square feet of operating and development properties.

Mexico City:

AMB, with its local partner, G. Accion, has commenced development of the first two buildings in its Tres Rios Industrial Park, Mexico City's largest master-planned industrial park, formerly known as Eagle Industrial Park. The two buildings comprise approximately 944,000 square feet, and are projected to be completed for a total investment of approximately \$55 million. Tres Rios Industrial Park, with 162 acres designed to support up to three million square feet of distribution space, is located in the city's premier distribution submarket adjacent to the NAFTA highway. AMB's presence in Mexico City currently totals approximately 3 million square feet of development projects and fully-leased operating facilities.

Guadalajara:

AMB is expanding its presence in Guadalajara with the 474,000 square foot development start of Arrayanes Building 2, for a total expected investment of \$19.8 million. The distribution facility, developed with AMB's local partner G. Accion, is located in master-planned San Jorge Industrial Park in Guadalajara's largest industrial submarket. AMB now offers approximately 1.4 million square feet of industrial space in Guadalajara, and has a total presence in Mexico totaling approximately 4.4 million square feet.

Hamburg:

AMB expanded its recently established presence at the Port of Hamburg with the acquisition of four distribution facilities aggregating approximately 561,000 square feet for a total investment of approximately \$47 million. AMB's presence in Hamburg now totals approximately 1.4 million square feet of development in process and operating facilities, establishing it as one of the largest third-party logistics property owners at the Port of Hamburg, Europe's second busiest seaport and largest rail container-handling center.

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

AMB Property Corporation(R) 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 December 31, 2005, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, or managed buildings, properties and development projects expected to total approximately 115 million square feet (10.7 million square meters) and 1,057 buildings in 42 markets within eleven 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.

Some of the information included in this press release contains forward-looking statements, such as those related to our expectations for the timing of completion of developments, square footages of development 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

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications, +1-415-733-9477, or [mmitchell@amb.com](mailto:mmitchell@amb.com), or Rachel E. McKosky, Marketing & Media Relations Manager, +1-415-733-9532, or [rmckosky@amb.com](mailto:rmckosky@amb.com), both of AMB Property Corporation

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

---

<http://prologis.mediaroom.com/2006-02-21-AMB-Property-Corporation-R-Commences-2-4-Million-Square-Foot-of-Development-in-Osaka-Mexico-City-and-Guadalajara>