

AMB Property Corporation(R) Announces First Quarter 2006 Capital Deployment Totaling \$372 Million

\$219 Million in New Development Projects and \$153 Million in Acquisitions at Strategic Locations in North America, Europe and Asia

PRNewswire
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced 2.9 million square feet of new development starts and 2.1 million square feet of acquisitions during the first quarter for an estimated total investment of approximately \$372 million. This includes \$229 million of development starts and acquisitions previously announced during the quarter.

Development

Atlanta -- Building 200 at AMB Horizon Creek is a fully pre-leased, 88,400 square foot distribution facility with a projected total investment of \$5.9 million. AMB Horizon Creek, located in Atlanta's Gwinnet/I-85 submarket, will total approximately 482,400 square feet in 3 buildings when Building 200 is completed.

Chicago -- AMB commenced development of AMB Mt. Prospect Distribution, a 228,600 square foot build-to-suit facility that is fully pre-leased to BAX Global, a leading transportation and logistics company, and one of AMB's ten largest customers. The two-building development, located in Chicago's O'Hare International Airport submarket, will be completed for a projected investment of approximately \$26.2 million. AMB's presence in Chicago now totals approximately 14.3 million square feet of operating and development facilities.

Shanghai, China -- AMB commenced its first development in China with a 185,500 square foot building at its AMB Jiuting Distribution Center in Shanghai, where AMB owns an existing 151,700 square foot industrial facility. The development will be delivered for a total projected investment of \$5 million.

Acquisition

Atlanta -- Strengthening its position as the largest industrial owner proximate to Hartsfield-Jackson International Airport in Atlanta, AMB acquired AMB Southridge Park for a total investment of \$30 million. The seven building, 438,200 square foot portfolio is part of an established business park located in the land-constrained airport submarket.

Baltimore/Washington D.C. -- In the first quarter, AMB acquired the fully-leased, 233,600 square foot AMB Granite Hill Distribution Center within the Baltimore/Washington Corridor and proximate to Baltimore/Washington International Thurgood Marshall Airport, for a total investment of approximately \$11.4 million. AMB now owns and operates approximately 3 million square feet in this market.

Miami -- Expanding its presence in Miami, AMB acquired the 280,700 square foot AMB Blackfin Distribution for a total investment of approximately \$17.2 million. The facility is located in the Miami North Dade/Hialeah submarket, providing access to the ports of Miami and Everglades and Miami International Airport, the highest ranking U.S. airport for international air cargo. AMB owns and operates approximately 6 million square feet in the Miami metropolitan area.

Northern New Jersey/New York -- AMB acquired a 14 building industrial park, AMB Generation Industrial Park, totaling 298,100 square feet in New Brunswick, New Jersey, proximate to Exit 9 of the New Jersey Turnpike, for a total investment of approximately \$26.5 million. AMB owns approximately 10 million square feet in its Northern New Jersey/New York market, where the area's airports collectively rank second in the U.S. in international cargo volumes, and its ports collectively rank second in the U.S. in total container traffic volumes.

Seattle -- In the first quarter, AMB expanded its presence in Seattle to 8 million square feet, by acquiring the 327,000 square foot AMB Upland Distribution Center for a total investment of approximately \$21 million. The four-building property is located in the North Kent Valley submarket, proximate to Sea-Tac International Airport and the port of Seattle via nearby Interstate 5.

Previously Announced During the Quarter

-- Guadalajara, Mexico -- AMB began development of the 473,700 square foot AMB Arrayanes Building 2 with local partner G. Accion, for a total expected investment of \$19.8 million.

-- Hamburg, Germany -- AMB acquired four distribution facilities aggregating approximately 561,300 square feet

for a total investment of approximately \$47.3 million.

-- Mexico City, Mexico -- With local partner G. Accion, AMB started development of two buildings comprising approximately 943,900 square feet in its AMB Tres Rios Industrial Park, for a projected total investment of approximately \$54.9 million.

-- Osaka, Japan -- AMB commenced development of the approximately 981,700 square foot AMB Amagasaki Distribution Center 2, with local development partner AMB BlackPine, for a total expected investment of \$107 million.

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 March 31, 2006, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 118 million square feet (11 million square meters) and 1,070 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 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, re-financing risks, difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties on advantageous terms 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, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws or other local, state and federal regulatory requirements, a downturn in the U.S., California, or the global economy, risks related to doing business internationally, losses in excess of our insurance coverage, unknown liabilities acquired in connection with acquired properties or otherwise 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, various market conditions and fluctuations and those other risk factors discussed under the heading "Risk Factors" and elsewhere in our most recent annual report on Form 10-K for the year ended December 31, 2005.

SOURCE: AMB Property Corporation

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