

AMB Property Corporation Announces Early Renewal and Increase of Its Credit Facility

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and operator of industrial real estate, today announced the early renewal and increase of its senior unsecured revolving line of credit in the amount of \$550 million on June 1, 2006, an increase of \$50 million. The four-year credit facility includes a multi-currency component, under which up to \$550 million can be drawn in U.S. dollars, yen, euros and pounds sterling. The line of credit, which matures in June 2010, may be extended at AMB's option for one year and can be increased to \$700 million. Prior to the renewal, the \$500 million facility was to mature in June 2007.

The pricing for both the U.S. dollar and multi-currency components is based on the credit rating of AMB's long-term debt and is currently 42.5 basis points over the applicable LIBOR index, as compared to 60 basis points for the prior facility, with an annual facility fee of 15 basis points, as compared to 20 basis points for the prior facility.

J.P. Morgan Securities Inc. and Banc of America Securities LLC jointly arranged the facility for a syndicate of 19 U.S. and international banks; JPMorgan Chase Bank, N.A. is the administrative agent; J.P. Morgan Europe Limited is the administrative agent for alternate currencies; Bank of America, N.A. is the syndication agent; Eurohypo AG, PNC Real Estate Finance and Wachovia Bank, National Association are the documentation agents; and The Bank of Nova Scotia, ING Real Estate Finance (USA) LLC, La Salle Bank, N.A. and Wells Fargo Bank, N.A. are the managing agents.

In addition to those banks listed above, the following institutions are participants in the renewed facility: Union Bank of California; Bank of Ireland; Chang Hwa Commercial Bank, Ltd.; Societe Generale; Sumitomo Mitsui Banking Corporation; The Northern Trust Company; The Royal Bank of Scotland, plc; Mizuho Corporate Bank, Ltd.; United Overseas Bank Limited; and The Norinchukin Bank.

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.

AMB's press releases are available on the company website at www.amb.com or by contacting the Investor Relations department at 1-415-394-9000.

Some of the information included in this press release contains forward- looking statements, such as the amounts that may be drawn and available under the credit line, and the pricing and fees of the credit line, 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 and our quarterly report on Form 10-Q for the quarter ended March 31, 2006.

SOURCE: AMB Property Corporation

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