

AMB Property Corporation(R) Announces Officer Hire and Role Expansions in Europe

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced an officer hire and expanded officer roles in Europe.

The following officer has joined the company in Europe:

-- Anton van Vlerken -- Vice President, General Manager, Benelux. Anton van Vlerken has joined AMB as vice president, general manager, Benelux. Before joining AMB, van Vlerken was responsible for establishing and managing the Benelux platform of Laurus Real Estate & Legal. Prior to that, van Vlerken was director of real estate & facility manager for DHL Benelux, Deutsche Post Real Estate, and managing director real estate Baltic States for Ahold Real Estate Europe, a subsidiary of Dutch-based supermarket and foodservice operator Ahold.

"We are pleased to welcome Anton to AMB's team of industry leading real estate professionals in Europe," said Guy Jaquier, AMB Property Corporation's president, Europe & Asia. "In just two years, we have grown our European operations five-fold, results made possible with the quality of talent we've attracted. As AMB continues to grow its distribution and logistics facilities platform across Europe, we look forward to Anton's contributions, with those of Francois Rispe, whose hire as vice president, director of project development, France, was recently announced."

The following officers in Europe have expanded roles:

-- Alfred Vos -- Senior Vice President, Director of Development and Operations, Europe. As the newly appointed director of development and operations, Europe, Alfred Vos takes on a broader role within AMB by assuming responsibility for the company's Europe operations in addition to his responsibility as the director of project development for Europe. Vos is a European distribution industry and real estate specialist with more than 10 years of pan-European development and operations experience. He joined AMB in 2005.

-- Arthur Tielens -- Senior Vice President, Fund Manager, Europe. Arthur Tielens is transitioning from his current role as regional manager, Europe to the role of fund manager of AMB's Europe Fund. Tielens will be responsible for portfolio management of the Europe Fund. Since joining AMB in 2004, Tielens has been instrumental in sourcing and closing acquisitions in Europe. Tielens is a European commercial real estate veteran, active since 1990.

-- Henk Folmer -- Vice President, Customer Development & Leasing, Europe. Henk Folmer takes on the broader role of vice president, customer development & leasing, Europe. In this expanded role, Folmer is responsible for leasing the company's European development pipeline with the exception of France, in addition to his Customer Development responsibilities in Europe. Folmer joined AMB in 2003, and is a logistics, distribution and airport industry veteran.

"The depth and expertise of our team is essential to our European platform and its continued growth," commented Hamid R. Moghadam, AMB's chairman and CEO. "Alfred, Arthur and Henk have been key contributors to our success to date, and their ongoing leadership will play an important role as we continue to capitalize on the significant business opportunities we see in Europe."

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

AMB Property Corporation(R) is a leading global developer and owner of industrial real estate, focused on major hub and gateway distribution markets throughout North America, Europe and Asia. As of September 30, 2006, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 124.8 million square feet (11.6 million square

meters) and 1,109 buildings in 42 markets within 11 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 those related to our expectations of the growth of our European platform, 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 in our quarterly report on Form 10-Q for the quarter ended June 30, 2006.

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