

AMB Property Corporation(R) Names New Chief Financial Officer and Appoints New Chief Accounting Officer

AMB Taps Oracle Corporate Controller, Tom Olinger, as New Chief Financial Officer and Appoints Nina Tran as New Chief Accounting Officer

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that Thomas S. Olinger has been named the company's chief financial officer, effective March 1, 2007. Mr. Olinger will report to Hamid R. Moghadam, AMB's chairman and chief executive officer, and replace Michael A. Coke, whose decision to retire was announced previously by the company. Mr. Coke will continue to serve as executive vice president during a transition period, which is currently expected to be completed by the company's second quarter earnings.

Since May 2002, Mr. Olinger has served as vice president, corporate controller of Oracle Corporation, a software and technology company, where he has been responsible for global accounting, external reporting, technical accounting, global revenue recognition, Sarbanes-Oxley compliance and finance merger and acquisition integration. Mr. Olinger is responsible for Oracle's controllership operations in Dublin, Ireland; Bangalore, India; and Rocklin, California. Prior to joining Oracle, Mr. Olinger spent 14 years at Arthur Andersen, the last three as a partner in its U.S. real estate group.

"We are delighted that Tom will be joining us. He will come to us with a wealth of experience and knowledge in the real estate industry and international operations. As both a member and leader of audit teams while at Andersen, he worked on several REIT accounts, including AMB, Simon Property Group and Spieker Properties, during which time he had several opportunities to participate in both IPO and M&A activities," said Mr. Moghadam. "With the breadth of his experience at both Andersen and Oracle, and his keen understanding of increasingly complicated finance, treasury, and accounting infrastructure and regulations that global firms face today, Tom's the ideal person to step in and help us continue to grow our global organization."

Mr. Olinger received a Bachelor of Science with distinction, in Finance, from Indiana University in 1988.

AMB also announced that Nina A. Tran, its senior vice president, finance, has been appointed as chief accounting officer, replacing Michael A. Coke in this role. Ms. Tran, who joined AMB in 1995, is responsible for AMB's global accounting operations, external reporting and Sarbanes-Oxley compliance.

"Nina has been a tremendous asset to AMB, and has done an excellent job developing and managing an accounting and finance structure that has effectively met the challenge of keeping pace with our global expansion over the past several years," noted Mr. Coke, AMB's executive vice president and chief financial officer. "Her increasing responsibilities and accomplishments over the past several years uniquely qualify her to assume this additional responsibility."

Mr. Moghadam added, "In addition to her significant contributions to our accounting and finance initiatives, Nina is an exceptional leader. She has earned a considerable amount of respect from me, her team -- now totaling approximately 90 employees in the U.S., Europe and Asia -- and from everyone else who has had the pleasure of working with her."

Prior to joining AMB in 1995, Ms. Tran was a senior auditor for PricewaterhouseCoopers LLP. Ms. Tran received a Bachelor of Science in accounting and computer information systems from California State University at Hayward and is a Certified Public Accountant.

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 the commencement of Mr. Olinger's employment with us, the length of Mr. Coke's transition period, and Mr. Olinger's and Ms. Tran's future job responsibilities and performance, 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.

First Call Analyst:
FCMN Contact: croberts@amb.com

SOURCE: AMB Property Corporation

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications of
AMB Property Corporation, +1-415-733-9477, or fax, +1-415-477-2177, or
mmitchell@amb.com

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

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