

AMB Property Corporation(R) Leases 483,000 SF in Toronto, Canada Leading Canadian Logistics Provider and Major North American Foodservice Distributor Lease Space at Development Project in Toronto, Canada

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased 483,000 square feet of industrial distribution space at its AMB Milton 401 Business Park development located in the Greater Toronto Area (GTA).

A leading Canadian provider of outsourced logistics services will occupy 314,000 square feet in the recently completed Building 1 to service its customer, one of North America's largest home improvement retailers. Additionally, one of North America's major foodservice distributors will occupy 169,000 square feet in Building 2, upon construction completion, which is projected to occur in the first quarter of 2007.

"We have seen steady demand for highly-functional and well-located distribution space in Toronto since our initial investment in this strategic market in 2005," commented Eugene F. Reilly, AMB's president, North America. "With one-quarter of Canada's consumer population living within a 100-mile radius of Toronto and half of the U.S. population within a day's drive, AMB Milton 401 Business Park's location provides our customers with critical and ready access to one of North America's principal distribution networks."

AMB Milton 401 Business Park will consist of two buildings totaling approximately 657,000 square feet: Building 1 is approximately 375,000 square feet, and Building 2 is approximately 281,000 square feet. AMB expects to commence development on a third building at the park, which will total approximately 310,000 square feet, in the latter part of 2007.

The Greater Toronto Area is considered to be North America's fourth largest industrial market, following Los Angeles, Chicago and the greater New York/Northern New Jersey metropolitan area. AMB's portfolio in the GTA totals more than 1.5 million square feet of operating and development facilities.

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 December 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 124.7 million square feet (11.6 million square meters) and 1,088 buildings in 39 markets within 12 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 <http://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 tenant occupation of AMB Milton 401 Business Park -- Buildings 1 and 2, construction completion of Building 2, and development commencement of a third building at AMB Milton 401 Business Park, 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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