

AMB Property Corporation(R) Stabilizes 340,000 SF Property in Shanghai With 188,000 SF Lease

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced the stabilization of the 340,000 square foot AMB Jiuting Distribution Center in Shanghai, with a 188,000 square foot lease to Decathlon in the recently developed building at the distribution complex.

Decathlon -- a global designer, manufacturer and retailer of sporting goods -- now leases 264,000 square feet in the two buildings at AMB Jiuting Distribution Center. The company operates its dedicated logistics division serving the China region from AMB Jiuting Distribution Center. Decathlon is headquartered in France and has 374 stores throughout Europe, Asia and South America.

"AMB has worked closely with Decathlon, accommodating their facility requirements within our development as they further ramp up operations in China. We are pleased to welcome Decathlon's expansion at AMB Jiuting Distribution Center, thereby stabilizing this development," said Guy Jaquier, AMB's president, Europe & Asia. "China is Decathlon's retail entry into Asia, and we're proud that they rely on the efficiency of AMB facilities as part of their Asia logistics operations."

"The delivery of the right product, to the right place, at the right time is a key component of Decathlon's aggressive delivery commitment to retail customers, and AMB has been a vital real estate partner in the realization of this objective in China," said Jean-Daniel Cohen, Decathlon's North Asia logistics director. "AMB's customer-focused approach and ability to develop well-located, efficient facilities has made a positive impact on Decathlon as our China business expands."

AMB Jiuting Distribution Center is located near Hongqiao Airport and Shanghai's city center.

AMB entered Asia in 2002, and has since established an Asia portfolio totaling more than 8.5 million square feet of operating and development properties, which facilitate global trade. AMB's principal office in China is based in Shanghai.

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 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 future ability to develop and lease space in China, 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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