

AMB Property Corporation(R) Starts First Phase of 1.5 MSF Distribution Park in Milan, Italy

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has begun development of the first phase of AMB Siziano Business Park in Milan, Italy. When fully developed, the park is expected to total approximately 1.5 million square feet of distribution space.

"Milan is the economic heart of Italy and a strategically located distribution market, making it a natural fit for AMB's focused investments in areas tied to global trade," said Guy Jaquier, AMB's president, Europe & Asia. "AMB's expansion into Milan continues our program of entering new markets to serve our growing customer base."

AMB Siziano Business Park is located 10 miles south of Milan's city center; provides easy access to the Lombardia-Piedmont industrial region of Italy; and is situated along route SP40, linking the A1 and the A7, which connect southern Italy and the Port of Genoa, respectively.

"AMB Siziano Business Park is unique, as it is the only state-of-the-art distribution park of a large scale this close to Milan's city center," commented Mo Barzegar, AMB's managing director, Europe. "AMB's portfolio of development facilities in Europe includes projects in Amsterdam, Hamburg, Dusseldorf, Paris, Lyon and Madrid, and we now look forward to accommodating customer growth in Milan."

Building 1, currently under development, is expected to total 437,000 square feet, and is anticipated to be completed in the fourth quarter of 2007. AMB's joint venture partner in the development of AMB Siziano Business Park is Milan-based Redilco Group.

AMB's portfolio in Europe now totals more than 7.7 million square feet of operating and development properties located in major markets tied to global trade.

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 development completion of AMB Siziano 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.

First Call Analyst:

FCMN Contact: croberts@amb.com

SOURCE: AMB Property Corporation

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications, +1-415-733-9477, or fax, +1-415-477-2177, or mmitchell@amb.com, or Rachel E. McKosky, Media and Public Relations Director, +1-415-733-9532, or fax, +1-415-477-2063, or rmckosky@amb.com

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

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