

AMB Property Corporation(R) Leases 1,024,000 Square Feet to DHL in Shanghai

DHL leases three-building industrial park to service distribution requirements of its international consumer clients

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased 1,024,000 square feet to DHL, the global market leader of the international express and logistics industry.

DHL Exel Supply Chain, the logistics business unit of DHL's group of companies, has fully-leased the distribution space of three newly redeveloped industrial buildings at AMB Fengxian Logistics Center in Shanghai. DHL Exel Supply Chain is using the multi-client logistics campus to deliver distribution services to manufacturers of fast-moving consumer goods and retailers.

"Our long-time customer DHL came to us with a critical distribution facilities requirement -- more than 1 million square feet of highly efficient logistics space in Shanghai up and running in just six months," said Hamid R. Moghadam, AMB chairman and CEO. "Our local team mobilized immediately, identified a prime location, implemented an extensive redevelopment program, and delivered the completed site to DHL."

Deutsche Post World Net, DHL's parent company, is a top AMB customer, now with 3.3 million square feet leased in locations across North America, Europe and Asia.

"AMB understood the time-sensitive nature of our requirement and delivered a highly efficient facility. Not only did AMB identify the right location and redevelopment plan, they carefully phased the construction schedule, enabling us to ramp up operations early and meet the distribution needs of our customers," said Spencer Lim, DHL's Asia-Pacific senior vice president of real estate. "We look forward to leveraging this success in Asia."

"DHL's tight timeframe created a great opportunity for AMB to again deliver solutions that generate real business results for customers," said Guy Jaquier, AMB's president, Europe & Asia. "We identified and secured an ideally located manufacturing facility and redeveloped it for modern logistics operations in record time. Today, the property is a thriving logistics center for DHL Exel Supply Chain in China."

The distribution center is located in the Fengxian district of Shanghai. Fengxian is well-situated, with easy connections to major highways providing rapid access to key coastal markets in China.

AMB Property Corporation entered the China market in 2005, and currently has 1.4 million square feet in Shanghai. AMB's Asia portfolio is comprised of 8.5 million square feet of distribution and logistics facilities in China, Japan and Singapore. The company is targeting South Korea for future expansion in Asia.

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 those related to the company's future expansion into South Korea and the completion of developments, 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, 2006.

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