

AMB Property Corporation(R) Stabilizes 198,200 SF Development Near Pearson International Airport in Toronto, Canada

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has fully leased its 198,200 square foot AMB Annagem Distribution Center development in the Greater Toronto Area (GTA).

"We are pleased to welcome three customers to our now fully-leased AMB Annagem Distribution Center development," said Gene Reilly, AMB's president, North America. "The GTA is recognized as North America's fourth largest industrial market -- a natural fit for AMB's investment strategy of acquiring and developing state-of-the-art distribution facilities in key hub and gateway markets."

Menlo Worldwide, a global logistics company specializing in the integration of all transportation, inventory management and distribution functions across the supply chain, has leased more than 100,000 square feet in the development, which Menlo will configure and use for distribution management services with multiple customers.

"Toronto is a highly strategic market for Menlo and our customers," said John Beckett, vice president, operations for Menlo Worldwide, who noted that the logistics company works with AMB in six major North American markets. "This facility is ideally situated for our needs, and supports our goal of flexible, efficient, value-added logistics. We're pleased to launch this service expansion for the greater Toronto business community."

Also announced today, Stevens Dufour, a national flooring distributor, will occupy 47,000 square feet of AMB Annagem Distribution Center. Additionally, Intermatic, Inc., a manufacturer of quality electrical and lighting controls, has leased 43,000 square feet in the facility.

AMB Annagem Distribution Center offers strategic location and efficiency advantages due to its proximity to Lester B. Pearson International Airport, the Trans Canada Highway, and major intermodal yards.

AMB's portfolio in the Greater Toronto Area totals more than 1.5 million square feet of distribution and logistics 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 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 future investment in Toronto, development completion and tenant occupation of AMB Annagem Distribution Center, 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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SOURCE: AMB Property Corporation

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