

AMB Property Corporation(R) Enters South Korea With Development at Seoul's Incheon International Airport

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has entered South Korea with a 363,000 square foot development project in the Incheon Free Economic Zone, immediately adjacent to the cargo terminal area of Incheon International Airport.

"As the world's second largest airport as measured by cargo volumes, Incheon International is the primary logistics hub serving Korea and greater Northeast Asia. Our expansion into this market is a logical step as we continue to offer modern distribution facilities in major gateway markets throughout Asia, Europe and North America," said Hamid R. Moghadam, AMB chairman and CEO. "AMB is bringing its international standards for strategically-located and functional facilities to South Korea, as the country seeks to enhance its competitiveness in the logistics sector."

Incheon International Airport is currently undergoing an expansion and is expected to have cargo handling capacity of 4.5 million metric tons by 2008.

Jae Hee Lee, Incheon International Airport Corporation CEO, commented, "South Korea's Incheon International Airport has undergone significant improvements, winning first place in the world's airport service ranking in both 2006 and 2007. In 2007, we were ranked second in the world's cargo volumes, thanks to the increase of transshipment. AMB's contribution to the logistics facilities offerings at Incheon further positions the airport as a primary air cargo hub."

Named AMB ICN Logistics Center, the 363,000 square foot facility incorporates the latest design standards and flexibility to accommodate multi- tenancies.

"With this development, AMB brings Class A airport logistics product to South Korea, building on the momentum that the government and airport initiated by making significant infrastructure investments in Incheon and its International Airport," said Guy Jaquier, AMB's president, Europe & Asia. "Further, as the first third-party development at Incheon, we will be meeting pent-up demand for logistics space. AMB ICN Logistics Center is ideal for domestic delivery, international air delivery and freight forwarding companies looking to locate at this world class airport."

AMB ICN Logistics Center is being developed by AMB, with Hyundai Engineering & Construction as the general contractor. Construction is expected to be completed by the end of 2007.

AMB's Asia portfolio is comprised of operating and development real estate in China, Japan, Singapore and South Korea -- a portfolio totaling approximately 9 million square feet of distribution and logistics space facilitating global trade. AMB has offices in Japan, China and Singapore, and is opening an office in Seoul to oversee the development of AMB ICN Logistics Center and initiate additional investments in South Korea.

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 and leasing of AMB ICN Logistics Center, future growth of cargo flow at the airport, and AMB's expansion in South Korea, 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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