

## **AMB Property Corporation(R) Pre-Leases 270,000 SF in Orlando Development to Technology and Entertainment Retailer**

PRNewswire-FirstCall  
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has pre-leased approximately 270,000 square feet in an Orlando development project. The customer, a leading consumer electronics retailer in the United States and Canada, is using the facility as its service center for customers in Florida.

"The pre-leasing activity of this development project underscores the strength of the Orlando market, where we see strong customer demand and a constraint on land available for development of industrial properties," said Gene Reilly, AMB's president, North America. "With this transaction, AMB is expanding its relationship with a key customer who is leasing more than 430,400 square feet from us in three markets."

AMB Palmetto Distribution Center provides rapid access to the I-4 corridor between Orlando and Tampa Bay, as well as Highway 27, which is the main access route to south Florida from central Florida. The development is expected to stabilize in the second quarter of 2008.

AMB's presence in Florida totals approximately 8.3 million square feet of operating and development properties in Miami, Orlando, and on-tarmac at Miami International Airport. AMB's Orlando portfolio totals more than 1.8 million square feet.

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](http://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 development stabilization and leasing of AMB Palmetto 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.

FCMN Contact: [croberts@amb.com](mailto: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](mailto: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](mailto:rmckosky@amb.com)

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

---

<http://prologis.mediaroom.com/2007-04-05-AMB-Property-Corporation-R-Pre-Leases-270-000-SF-in-Orlando-Development-to-Technology-and-Entertainment-Retailer>