

## **AMB Property Corporation(R) Fully Leases 388,000 SF Development in Seattle**

PRNewswire-FirstCall  
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, announced today that it has fully leased a recently completed 388,000 square foot distribution warehouse development in Seattle, named AMB Riverfront Distribution Center Building B.

A leading provider of store fixtures and logistics management for the retail, hospitality and financial industries now occupies 297,500 square feet of the distribution facility. One of the country's largest fast food chains occupies an additional 90,500 square feet. Both lease terms are for 10 years.

"This leasing activity underscores our confidence in the Seattle market, which we consider to be one the strongest in the United States, with moderate new supply, vibrant demand and high occupancy rates," said Gene Reilly, AMB's president, North America. "We are pleased that we are able to continue to meet steady demand for modern and well-located distribution facilities in this dynamic market, where we've also recently pre-leased more than a third of our 750,000 square foot AMB Valley Distribution Center development."

AMB's Seattle market portfolio totals approximately 8.7 million square feet of operating and development properties located to serve seaport, airport, and intermodal-related distribution.

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) 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 <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 those related to occupation of AMB Riverfront Distribution Center Building B for the full terms of the leases and the occupancy of AMB Valley 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.

First Call Analyst:

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

SOURCE: AMB Property Corporation

CONTACT: 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), or 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), both of AMB Property Corporation

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

---

<http://prologis.mediaroom.com/2007-04-12-AMB-Property-Corporation-R-Fully-Leases-388-000-SF-Development-in-Seattle>