

AMB Property Corporation(R) Leases 282,000 SF in Toronto Development Freightliner, a DaimlerChrysler company, occupies development property in Greater Toronto Area (GTA)

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that it has leased 204,000 square feet of an industrial development in Toronto to Freightliner Canada Ltd., a DaimlerChrysler company and the largest heavy-duty truck manufacturer in North America.

Freightliner will conduct truck parts distribution operations at AMB Pearson Logistics Centre - Building 100, to service customers across Ontario and the northeastern region of the United States. Freightliner occupies the bulk-warehouse facility under a ten year lease term. The facility is expected to stabilize in the fourth quarter of 2007.

"With a significant population base and proximity to the U.S., the greater Toronto area is one of North America's largest industrial markets," said Gene Reilly, AMB's president, North America. "The automobile sector is particularly important to the area, accounting for nearly half of Ontario's exports. We are delighted that, with our growing development pipeline, we're able to meet the needs of Freightliner for a modern and efficient facility in this strategic market."

In addition to the 446,400 square foot Building 100, AMB Pearson Logistics Centre includes Building 200, a distribution facility totaling 205,500 square feet. Old Dutch Foods Ltd., a provider of premium quality snack food in Canada, now operates out of 78,000 square feet in Building 200 under a ten year lease term. Building 200 is expected to stabilize in the third quarter of 2007.

"AMB Pearson Logistics Centre complements our other development projects in the Toronto market, where our pipeline now tops 1.5 million square feet. This development leasing activity firmly establishes AMB as one of the leading developers in the GTA with a quality geographic and product mix focused on the Trans-Canada Highway corridor," added Jay R. Cornforth, senior vice president, managing director of AMB's East Region.

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 March 31, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 128.2 million square feet (11.9 million square meters) in 40 markets within 13 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 development stabilization of AMB Pearson Logistics Centre - Building 100 and Building 200, 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 press release 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, risks

related to debt and equity security financings (including dilution risk), difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell 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, failure to maintain our current credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions or in the real estate sector, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally and global expansion, 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 and certain other matters discussed under the heading "Risk Factors" and elsewhere in our 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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