

## **AMB Property Corporation(R) Acquires 1.2 Million SF Fully-Leased Industrial Campus in Guadalajara, Mexico**

### **Land acquired in the transaction can support 1.5 million SF of future development**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has acquired a campus in Guadalajara, Mexico with approximately 1.2 million square feet of industrial space. The three-building campus, named AMB Los Altos Industrial Park, was acquired in a sale-leaseback transaction and is fully leased to a global technology company that uses the facilities for research & development, manufacturing, and distribution operations of its laptop division. The acquisition includes a contiguous land parcel capable of supporting up to 1.5 million square feet of future development.

"Guadalajara's growth-oriented economy has a diverse industrial marketplace, and is known as the 'Silicon Valley' of Mexico because of the number of technology companies with a presence here," said Gene Reilly, AMB's president, North America. "We are pleased to grow our portfolio with an acquisition that complements our other industrial assets in Guadalajara, nearly doubling our market presence to a current total of approximately 2.6 million square feet and adding land inventory capable of supporting 1.5 million square feet of development."

AMB Los Altos Industrial Park is located in the well-established El Salto industrial submarket in Guadalajara, with rapid access to the main ring highway that connects the property to downtown Guadalajara and Guadalajara International Airport, both of which are approximately three miles from the site.

"Not only have we acquired a fully-leased operating property, we now have a sizable parcel of land that provides us with increased flexibility to meet future requirements for Class A facility development in Guadalajara," said Kim Snyder, AMB's managing director, Southwest Region. "We continue to see customer demand gain momentum for highly efficient, sizable and well-located facilities in Guadalajara, as well as Mexico overall."

AMB's Mexico portfolio is comprised of operating and development real estate in Guadalajara, Mexico City, Monterrey and Queretaro - a portfolio now totaling more than 5.7 million square feet. AMB is targeting Tijuana for future investment.

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](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 company's development completions in Mexico, the company's ability to meet customer demand in Mexico, and the future development of the land acquired, 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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