

AMB Property Corporation(R) Enters Tijuana with Acquisition of Distribution Facility Fully Leased to Hitachi Transport

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has entered the Tijuana market with the acquisition of a 264,000 square foot facility that is fully leased to Hitachi Sistema de Transporte Mexico, S.A. de C.V., a subsidiary of Hitachi Transport System (America), Ltd. The facility, named AMB Frontera Distribution Center, is located approximately 2.5 miles from the Otay Mesa U.S./Mexico border crossing.

Hitachi Transport System (America), Ltd., a solely owned subsidiary of Hitachi Transport System Ltd. in Japan, operates an international cargo transportation network. Hitachi is using AMB Frontera Distribution Center for the distribution of home electronics and other products manufactured in Mexico bound for the U.S. Hitachi is a global customer, leasing space from AMB in the Paris, Tokyo, Chicago, San Francisco Bay Area, and Tijuana markets.

"AMB is pleased to enter the Tijuana market, one of the most important manufacturing and distribution centers in North America and a key link between Mexico and the U.S.," said Gene Reilly, AMB's president, North America.

AMB acquired AMB Frontera Distribution Center on behalf of its Mexico fund, a co-investment joint venture that invests in distribution facilities in targeted markets in Mexico.

"With local partner G. Accion, we've entered Tijuana in the Otay Mesa submarket which is desirable due to its location and concentration of important multinational businesses," said Kim Snyder, AMB's managing director, Southwest Region. "With about 1.5 million truck crossings annually, the Otay Mesa Port of Entry is the largest commercial crossing over the California/Mexico border."

AMB's Mexico portfolio is now comprised of operating and development real estate in Guadalajara, Mexico City, Monterrey, Tijuana and Queretaro -- a portfolio totaling approximately 6 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 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 <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 and continued investment in Mexico, 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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