

AMB Property Corporation(R) Leases 469,000 SF Development in Tokyo a Year Ahead of Schedule

Atena, Kintetsu World Express and KoKubu occupy 5-story industrial development

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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 fully leased AMB Funabashi Distribution Center 5, a 469,000 square foot industrial development in Tokyo.

Atena Co., Ltd., a fulfillment and logistics company, has leased approximately 306,000 square feet of the facility to serve as its main Kanto region distribution center. Kintetsu World Express, a global logistics company, has leased approximately 83,000 square feet to serve the greater Tokyo Metropolitan area, complementing its owned facilities nearby. KoKubu & Co., Ltd., a food products and consumer goods manufacturer, wholesaler and distributor, occupies approximately 80,000 square feet of the building.

"In Japan, we see strong leasing momentum on newer, larger floor-plate development projects," said Guy Jaquier, AMB's president, Europe & Asia. "The brisk leasing activity with Atena, Kintetsu World Express and KoKubu has stabilized AMB Funabashi Distribution Center 5 a full year ahead of projections, and is indicative of customer demand for state-of-the-art distribution facilities in superior Tokyo submarkets."

AMB Funabashi Distribution Center 5 is located in a prime infill distribution submarket of Tokyo, with access to Narita and Haneda airports, and to the Tokyo and Chiba ports in Japan's largest harbor. The Funabashi submarket benefits from the area's highway infrastructure, and is well suited to facilitate the efficient distribution and transportation of goods.

Customers cite the development's state-of-the art design and strategic location. "AMB's facility is ideally located for our needs. It's walking distance to the commuter rail station and near one of our existing warehouses that will consolidate into our new space soon," said Kazuhiko Watanabe, executive director of Atena. "We are also very impressed with the building's security and other specifications, which meet our high standards and requirements."

Takashi Sakai, deputy general manager of the Logistics Department of Kintetsu World Express, commented, "AMB has delivered a superb warehouse and distribution facility, enabling us to expand operations. Additionally, we can easily access Haneda Airport from this location, which is important, particularly with the increase in the airport's international traffic." Kintetsu World Express also leases from AMB in the Atlanta, Los Angeles, New York, San Francisco Bay Area, Seattle and Vancouver markets.

AMB's Japan portfolio totals more than 8 million square feet, and is comprised of operating and development real estate in Tokyo, Nagoya and Osaka.

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 those related to leasing momentum in Japan and future customer demand, 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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