

## **AMB Property Corporation(R) Announces Port of Hamburg Development Leasing With Unisped and B2B**

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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 an additional 199,000 square feet (18,500 square meters) in its AMB Port of Hamburg 1 development at Europe's second largest seaport.

Unisped Logistik GmbH, a German logistics service provider, currently occupies approximately 165,000 square feet (15,300 square meters) of the facility, and has signed for an additional 86,000 square feet (8,000 square meters) for food product distribution. B2B International Network AG, a logistics fulfillment and supply chain management company, has leased 113,000 square feet (10,500 square meters) as its logistics center dedicated to electronic goods. AMB Port of Hamburg 1 totals 415,000 square feet (38,500 square meters).

"We see strong leasing activity in the global trade oriented market of Hamburg. Increasing trade with Asia and an eastward shift in the economic center of Europe makes Hamburg a crucial location for companies active in the global supply chain," said Guy Jaquier, AMB's president, Europe & Asia. "AMB is one of the largest third-party logistics property owners at the Port of Hamburg, meeting customer demand at the heart of the largest transshipment location in Europe."

With immediate proximity to the Altenwerder Container Terminal, rail spurs and the A7 motorway, AMB Port of Hamburg 1 provides intermodal access to its customers. "Hamburg is a top location for a worldwide logistics service provider such as B2B," said Baki Kalyoncu, CEO of B2B International Network AG. "AMB Port of Hamburg 1's proximity to the port's terminals saves us time and expense, such as lower trucking costs."

"Our business has benefited from the efficiency of the AMB Port of Hamburg 1 facility," said Thomas Luba, managing director, Unisped Logistik GmbH. "In fact, we have been so impressed with the quality of this Class A building that we have signed a lease for additional space."

AMB's portfolio in Europe totals approximately 7.7 million square feet (715,100 square meters) of operating and development properties located in major markets tied to global trade, including 1.8 million square feet (165,400 square meters) in Frankfurt and Hamburg.

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 Hamburg 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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