

## **AMB Property Corporation(R) Acquires 926,000 SF Portfolio in Japan Acquisition includes 8 operating facilities and land for future development**

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced the acquisition of a 926,000 square foot (86,000 square meter) portfolio consisting of eight facilities, expanding the company's operating portfolio in Japan by more than 20 percent.

The portfolio is fully leased to distribution and logistics companies, and was acquired by AMB Japan Fund I, AMB's co-investment fund which targets distribution facilities near major airports, seaports and other important transportation nodes in Japan's largest metropolitan areas. The majority of the portfolio benefits from rapid access to central Tokyo via the Wangan Expressway.

AMB Funabashi 7, 8 and 9 total approximately 503,000 square feet (46,700 square meters) and strengthen AMB's existing 1.2 million square foot (107,800 square meter) presence in the Funabashi submarket of Tokyo. Enhancing AMB's presence in the Kawasaki submarket of Tokyo by 177,000 square feet (16,400 square meters), the company acquired AMB Higashi Ogishima Distribution Center 2, as well as land capable of supporting approximately 389,000 square feet (36,100 square meters) of future development. The balance of the acquired portfolio is located in Tokyo and Osaka and totals approximately 246,000 square feet (22,900 square meters).

"AMB's team of more than 50 local professionals in Japan is building on its strengths. Since 2004, AMB has emerged as a leading developer of state-of-the-art industrial space in Japan, and this acquisition establishes us as a leading buyer of existing properties," said Guy Jaquier, AMB's president, Europe & Asia. "This fully-leased 926,000 square foot portfolio demonstrates our ability to attract quality acquisition opportunities, and complements AMB's existing portfolio of distribution facilities in Tokyo."

AMB's portfolio in Japan totaled more than 8 million square feet (approximately 743,700 square meters) as of March 31, 2007, comprised of operating and development properties located in the Tokyo, Nagoya and Osaka markets.

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 continued occupation of the facilities, the future development of land acquired, and the acquisition of additional properties in Japan, 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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