

AMB Property Corporation(R) Acquires 475,000 SF at Port of Hamburg

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that it has acquired 475,000 square feet (44,100 square meters) of logistic distribution space at the Port of Hamburg for its recently formed AMB Europe Fund I. The four-building property, named AMB Waltershof Distribution Center 4-7, was acquired from DAL Deutsche Anlagen-Leasing GmbH & Co. KG, a major German leasing company, and is fully leased to an operator in the Hamburg market.

"This acquisition complements AMB's existing portfolio at the Port of Hamburg and helps solidify our position as the preeminent owner of industrial distribution space at Europe's second largest seaport," said Guy Jaquier, AMB's president, Europe & Asia. "This transaction also demonstrates AMB's expertise in the major global port markets and in creating flexible transactions to accommodate the business needs of our customers."

AMB Waltershof Distribution Center 4-7 is located within one of the premiere Class A logistics areas of Hamburg, the main entry point and distribution hub for goods entering Germany and eastern Europe. The buildings are adjacent to AMB Waltershof Distribution Centers 1, 2 and 3 (formerly known as AMB Port of Hamburg 2-4), with immediate access to the A7 highway, the main north/south arterial through the region that intersects with the A24, providing access to major eastern European locations. AMB Waltershof Distribution Center 4-7 includes cross-dock and warehouse facilities with excess container storage capacity.

"Germany is the most populous country in the European Union. With the highest gross national product, it is a vital market for AMB," said Mo Barzegar, AMB's senior vice president, managing director, Europe. "Specifically, Hamburg has emerged as the fastest growing port in northern Europe, delivering double-digit volume growth over the past few years, driven by increasing global trade."

Since entering the market in the fourth quarter of 2005, AMB has assembled one of the largest portfolios at the Port of Hamburg with more than 1.8 million square feet (170,900 square meters) owned or under development. AMB's portfolio in Europe totals more than 9.0 million square feet (840,400 square meters).

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 June 30, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 136.7 million square feet (12.7 million square meters) in 44 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 the continued growth of the Port of Hamburg, 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 our obligations in the event of certain defaults under joint venture and other debt, 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, risks related to our tax structuring, 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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