

## **AMB Property Corporation(R) Entitles its Value-Added Conversion Property at Platinum Triangle in Anaheim, California**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that the Anaheim City Council approved the entitlements for AMB's value-added conversion property located in the city's master planned redevelopment district of "Platinum Triangle." AMB's 17.5-acre industrial property is now entitled for 1,208 residential units and 150,000 square feet of office and retail space. "This project captures the vision and the spirit of the Platinum Triangle plan and sets a high standard with its iconic architecture and exciting public spaces. It is a very welcome key component of the city's program for creating a vibrant downtown for Orange County," said Anaheim Mayor Curt Pringle.

"This is a significant milestone in the evolution of this project and a validation of the patient approach AMB takes to optimizing the value of our conversion projects," said Hamid R. Moghadam, AMB's chairman and CEO. "We have a strong commitment to the city of Anaheim and share their vision for the redevelopment of the district. In working with the city during the entitlement process, we were able to achieve a plan that is consistent with their goals while enhancing value for our shareholders. Over time, we will continue with this same patient approach as we harvest the value created from this project."

Platinum Triangle, the city's 820-acre redevelopment district, surrounds two major sports venues, Angel Stadium and the Honda Center. The area has been rezoned to create a high-density, mixed-use, urban environment that could include up to 9,500 residential units, 5 million square feet of office space and more than 2 million square feet of commercial space.

AMB has owned and operated Stadium Business Park, a nine-building industrial park totaling approximately 283,000 square feet, since 1994. "This site is a terrific example of the opportunities presented by our portfolio to selectively rezone infill industrial properties for higher and better uses," added Mr. Moghadam. "AMB's value-added conversion business capitalizes on our focus on infill locations. It is an important and growing segment of AMB's strategy that is intended to contribute meaningfully to our results over the long term."

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 conversion of Stadium Business Park to a residential and commercial use, realization of value from the conversion of Stadium Business Park and realization of value from our value-added conversion business, 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 and quarterly report on Form 10-Q for the quarter ended June 30, 2007.

First Call Analyst:

FCMN Contact: croberts@amb.com

SOURCE: AMB Property Corporation

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications of AMB Property Corporation, +1-415-394-9000, fax, +1-415-477-2055, mmitchell@amb.com

Web site: <http://www.amb.com/>

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