

AMB Property Corporation(R) Leases 862,000 SF in Mexico City and Guadalajara Developments Enters Monterrey, Mexico with 340,000 Square Foot Development Commencement

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R), a leading global developer and owner of industrial real estate, today announced it has leased a total of 862,000 square feet (80,100 square meters) in developments in the markets of Mexico City and Guadalajara.

"Since entering Mexico in 2002, AMB has established a top notch portfolio of more than 7 million square feet in five markets tied to global trade," said Gene Reilly, AMB's president, North America. "Demand for Class A facilities in key Mexico markets is demonstrated by this stream of leasing activity in Mexico City and Guadalajara. AMB has firmly established itself as a leading real estate provider to international and national customers requiring state-of-the-art facilities in Mexico."

Mexico City

AMB has leased more than 439,000 square feet (40,800 square meters) to two customers at AMB Tres Rios Industrial Park, Mexico City's largest master-planned industrial park currently comprising approximately 944,000 square feet (87,700 square meters). The Park is capable of supporting additional future development of up to 2.1 million square feet, and is located in the city's premier distribution submarket adjacent to the NAFTA highway.

AMB's existing facilities in San Martin Obispo Industrial Park--Mexico City's premier Class A industrial location--total 2.1 million square feet (198,300 square meters), and are now 100 percent leased to key customers. The newly completed AMB Agave Building 5 is 112,000 square feet (10,400 square meters), is now fully leased with a single tenant, and is expected to be contributed to the Mexico fund, a co-investment joint venture that invests in distribution facilities in targeted markets in Mexico. With an additional lease of 85,000 square feet (7,900 square meters), the 345,000 square foot (32,100 square meter) AMB Mesquite Distribution is now stabilized.

Guadalajara

AMB has leased 101,000 square feet (9,400 square meters) to two customers in AMB Arrayanes - Building 2, a 474,000 square foot (44,000 square meter) development located in the master-planned San Jorge Industrial Park in Guadalajara's largest industrial submarket.

"Our recent leasing activity with key customers in Mexico is indicative of the strength of our projects as well as the development capabilities of AMB," said Kim Snyder, AMB's managing director, Southwest Region. "These successes achieved with AMB's local partner G. Accion, and continued demand for space, bode very well for our newest Mexico start which also establishes our presence in Monterrey."

Monterrey

AMB has broken ground on a two-building development in Monterrey, totaling 340,000 square feet (31,600 square meters). AMB Agua Fria Industrial Park marks AMB's entry into Monterrey, and is comprised of land that can support up to 2 million square feet (181,200 square meters) of development. The site is centrally located in the strategic Apodaca submarket of Monterrey on the Miguel Aleman Highway and is near Monterrey International Airport.

AMB's Mexico portfolio is comprised of operating and development real estate in Guadalajara, Mexico City, Monterrey, Queretaro and Tijuana -- a portfolio now totaling more than 7 million square feet (653,000 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 the continued demand for Class A facilities, the commencement and completion of future developments, the occupation of the buildings by the tenants, the contribution of the properties to the Mexico fund, and the continued strength of and customer demand in AMB's target markets, 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, 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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