

AMB Property Corporation(R) Leases 111,000 SF in Amsterdam Development to Schenker

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that it has leased 111,000 square feet (10,300 square meters) in an Amsterdam development project to Schenker, one of the leading international providers of integrated logistics services. Schenker will use the facility to consolidate operations following its recent merger with BAX Global, becoming part of the Transportation and Logistics Division of Deutsche Bahn AG.

AMB Fokker Logistics Center 3 is located in AMB Fokker Logistics Park, proximate to Amsterdam Airport Schiphol's main terminal and newest front line cargo operations. AMB has assembled one of the largest portfolios at Amsterdam Airport Schiphol with approximately 1.6 million square feet (148,100 square meters) owned or under development, serving customers including Agility, DHL and Menlo Worldwide. Schiphol is Europe's third largest airport as measured by cargo volume.

"In the tight Schiphol market, AMB was the developer able to quickly respond to Schenker's consolidation requirements for Class A air freight distribution space in close proximity to the airport. Combined, BAX and Schenker are one of AMB's top customers, now with 30 leases in 13 markets globally," said Guy Jaquier, AMB's president, Europe & Asia. "This transaction demonstrates AMB's ability to meet customer requirements as consolidation in the logistics industry creates new demand for highly efficient distribution space in key air cargo markets."

AMB's portfolio in Europe totals more than 9 million square feet (840,400 square meters) of facilities operating and under development, including air cargo projects at Charles de Gaulle International Airport in Paris, Frankfurt International Airport, Madrid Barajas International Airport, and Brussels Zaventem Airport.

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 occupation of AMB Fokker Logistics Center 3, the occupation of the building by Schenker and AMB's ability to continue to meet its customers' requirements, 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, +1-415-394-9000, or fax, +1-415-477-2055, mmitchell@amb.com, or Rachel E. McKosky, Director, Media and Public Relations, +1-415-733-9532, rmckosky@amb.com, both of AMB Property Corporation

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

<http://prologis.mediaroom.com/2007-09-25-AMB-Property-Corporation-R-Leases-111-000-SF-in-Amsterdam-Development-to-Schenker>