

## **AMB Property Corporation(R) Acquires 452,000 SF Industrial Center in Northern New Jersey**

### **Fully-Leased Property Expands AMB's Market Presence to 12.3 Million SF**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today expanded the company's ability to serve the needs of companies reliant on airports and seaports in metropolitan New York, with the acquisition of a fully-leased industrial property.

The rail-served AMB New Durham Industrial Center consists of 452,000 square feet, and increases AMB's market position in its Northern New Jersey/New York (NNJ/NY) target market to 12.3 million square feet. The property is located near major transportation nodes, including the Port of Newark/Elizabeth, the most comprehensive maritime cargo facility on the eastern seaboard; Newark Liberty International Airport; and the confluence of major arteries including the New Jersey Turnpike and Middlesex Freeway.

"This acquisition underscores our focused strategy to own and operate distribution facilities in the very best markets tied to global trade," said Gene Reilly, AMB's president, The Americas. "Located near Exit 10 in Edison, one of the most accessible industrial submarkets in northern New Jersey with strong supply/demand fundamentals, AMB New Durham Industrial Center complements AMB's existing portfolio of distribution centers in a region where our operating properties are 99 percent leased." In addition to its operating portfolio, AMB has three projects totaling 709,000 square feet under development in NNJ/NY as of June 30, 2007.

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 occupation of AMB New Durham Industrial Center, 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 and quarterly report on Form 10-Q for the quarter ended June 30, 2007.

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