

## **AMB Property Corporation(R) Pre-Leases 525,000 SF at Toronto Development Expands AMB's Presence in Key North American Distribution Market**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that it has pre-leased 525,000 square feet (48,000 square meters) of distribution space at a new 1.1 million square foot (104,300 square meter) development property in the airport submarket of the Greater Toronto Area (GTA).

"The property's proximity to the airport, the Trans-Canada Highway, and major intermodal rail yards provides convenient access to the GTA, and to significant portions of the Canadian consumer base and U.S. population," said Gene Reilly, AMB's president, The Americas.

"With AMB Airport Road Distribution Centre, we are growing our presence in one of North America's strongest distribution markets. Market dynamics are compelling and developable land sites that can accommodate a facility of this size are rare," commented Jay Cornforth, AMB's managing director, East Region. "We are pleased to welcome Vitran Logistics to the facility."

Vitran Logistics, a wholly-owned subsidiary of Vitran Corporation Inc., a leading North American less-than-truckload (LTL) and supply chain services provider, will use AMB Airport Road Distribution Centre to expand operations for an existing client. "Vitran Logistics was attracted to AMB Airport Road Distribution Centre's central location and access to nearby major transportation nodes," said Mike Glodziak, Vitran's president, Canadian and U.S. Logistics. "Additionally, the facility meets our requirements for superior functional design, security and operational efficiency, as well as proximity to an excellent labor pool."

AMB's Toronto market portfolio now totals more than 2.7 million square feet (250,800 square meters) of operating and under development properties. AMB's North America portfolio totaled more than 116.3 million square feet (10.8 million square meters) of operating and under development properties 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 completion and occupation of AMB Airport Road Distribution Centre, 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 and our quarterly report on Form 10-Q for the quarter ended June 30, 2007.

First Call Analyst:

FCMN Contact: [croberts@amb.com](mailto:croberts@amb.com)

SOURCE: AMB Property Corporation

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications, +1-415-733-9477, Fax, +1-415-477-2177, [mmitchell@amb.com](mailto:mmitchell@amb.com), or Rachel E. McKosky, Media and Public Relations Director, +1-415-733-9532, Fax, +1-415-477-2063, [rmckosky@amb.com](mailto:rmckosky@amb.com), both of AMB Property Corporation

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

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