

## **AMB Property Corporation(R) Breaks Ground on 608,000 SF in China Distribution Facilities at Ningbo Port and Kunshan Bonded Logistics Park Expand AMB's China Portfolio**

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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 broken ground on two development projects in China totaling more than 608,000 square feet (56,500 square meters).

"Global trade brings enormous growth potential for AMB in China, as evidenced by these groundbreakings," said Hamid R. Moghadam, AMB's chairman and CEO. "As these facilities come online, we look forward to bringing further competitive advantages and operational efficiencies to our customers with AMB's first port-related and bonded logistics park projects in China."

AMB Beilun Port Distribution Center is located in the Ningbo Economic & Technological Development Zone (NETDZ), one of China's premier business and port areas. The facility represents the first investment by an international industrial property developer in the NETDZ and is expected to be 398,000 square feet (37,000 square meters).

AMB Kunshan Bonded Logistics Center is located in the Kunshan Export Processing Zone (KEPZ), which is among the first Export Processing Zones (EPZ) in China to offer the extended functions of bonded logistics, R&D, inspection and maintenance. The distribution center, expected to total approximately 210,000 square feet (19,500 square meters), is AMB's first bonded logistics center in China.

"These groundbreakings represent great momentum for AMB's business in China," commented Thomas F. Marquis, managing director of AMB Property China. "AMB Beilun Port Distribution Center paves the way for future development of distribution property supporting China's booming sea trade. The facility is located at Ningbo Port, which is China's largest natural deep-water port and is protected from adverse weather conditions. AMB Kunshan Bonded Logistics Center is a significant milestone in the implementation of the EPZ-plus-bonded logistics park model in China, bringing increased competitiveness to companies exporting globally from China."

As of September 30, 2007, AMB's Asia presence totaled more than 12.1 million square feet (1.1 million square meters). AMB's China portfolio now totals approximately 2 million square feet (185,000 square meters) of operating and under development properties, with operating properties fully leased to leaders in international third-party logistics, distribution and retail.

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 September 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 140.8 million square feet (13.1 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, size and occupation of AMB Beilun Port Distribution Center and AMB Kunshan Bonded Logistics Center, and AMB's future business plans in China, 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.

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