

AMB Property Corporation(R) Acquires 128 Acres in Paris to Support a 2.3 MSF Logistics Park Development

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced the acquisition of 128 acres (520,000 square meters) in the Paris market for a development project to be named AMB St. Pathus Logistics Park. When fully developed, the park is expected to total more than 2.3 million square feet (212,000 square meters) of distribution space.

"Our European development program gained noticeable traction this year, with a number of key construction starts, completions and stabilized asset contributions to the Europe Fund," said Guy Jaquier, AMB's president, Europe & Asia. "This acquisition adds to our land bank and gives increased visibility to our ongoing development program over the next couple of years."

The site for AMB St. Pathus Logistics Park is located 12 miles north of Paris's Charles de Gaulle International Airport off the N2, a major freeway connecting Paris to Brussels. The multi-phase plan for AMB St. Pathus Logistics Park will accommodate speculative, build-to-suit and build-to-sell development.

"With its large floor plate design efficiencies and easy access to Paris, AMB St. Pathus Logistics Park will complement our existing portfolio of airport facilities," commented Mo Barzegar, AMB's managing director, Europe. "Land of this size is at a premium in Ile-de-France, providing AMB with a competitive advantage in this region."

As of September 30, 2007, AMB's portfolio in Europe totaled more than 9.7 million square feet (904,500 square meters) of operating and development properties, 3.2 million square feet (298,600 square meters) of which is located in the Paris market.

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 development, completion, timing, design and size of AMB St. Pathus Logistics Park, 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, our quarterly report on Form 10-Q for the quarter ended June 30, 2007 and any amendments to such reports.

First Call Analyst:

FCMN Contact: croberts@amb.com

SOURCE: AMB Property Corporation

CONTACT: Rachel E. M. Bennett, Media and Public Relations Director of AMB Property Corporation, +1-415-733-9532, fax, +1-415-477-2063, rbennett@amb.com

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

<http://prologis.mediaroom.com/2007-11-06-AMB-Property-Corporation-R-Acquires-128-Acres-in-Paris-to-Support-a-2-3-MSF-Logistics-Park-Development>