

AMB Property Corporation(R) Enters Savannah Market With Port-Related Development

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced its entry into the Savannah market with a 347,000 square foot facility -- the first speculative industrial development in the southeastern United States built to the LEED(TM) Silver Standard. The building is the first in the master-planned AMB Morgan Business Park proximate to the Port of Savannah, expected to total more than three million square feet of distribution space.

"There has been a significant gain in containerized cargo through Savannah, especially from Asia, with the Port of Savannah experiencing a 20 percent increase in containers handled in calendar year 2007. Consistent with our strategy to invest at the key hubs of global trade, we're developing a major facility park proximate to the port," said Hamid R. Moghadam, AMB's chairman & CEO. "Furthermore, our customers are looking for logistics and distribution real estate that is synergistic with their own sustainability initiatives that maximize operational efficiencies, and we are developing that for them here at the fastest growing seaport in the United States."

"For more than a decade we've recognized the value of providing practical and sustainable business solutions to our customers," commented Mr. Moghadam. "From an investment strategy that targets real estate in major metropolitan areas close to airports and seaports, to a focus on optimizing the energy efficiency of the buildings we own, we have long believed in delivering environmentally responsible choices for our customers."

Throughout its global platform, AMB includes environmentally responsible design specifications in its developments. The company is incorporating LEED(TM) Standards set forth by U.S. Green Building Council into its development projects. "We also have a facility near the Port of Tacoma that is being developed to a LEED(TM) Silver Certification standard, and going forward, we will bring the same rigorous application of LEED(TM) standards to all of our U.S. developments," said Gene Reilly, AMB's president, the Americas. Globally, the company will continue to work with its customers to evaluate and integrate sustainable development specifications.

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 in the Americas, Europe and Asia. As of December 31, 2007, AMB owned, or had investments in, on a consolidated basis or through unconsolidated co-investment ventures, properties and development projects expected to total approximately 147.7 million square feet (13.7 million square meters) in 45 markets within 14 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 of LEED(TM) certified buildings and development and implementation or retrofitting of energy-efficient building systems that reduce operating costs, 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, 2007.

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