

AMB Property Corporation(R) Leases 318,000 SF in Development at Narita International Airport, Tokyo

Development leasing achieved ahead of schedule speaks to customer demand

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased approximately 318,000 square feet (29,500 square meters) in a development at Tokyo's Narita International Airport, the busiest air freight hub in Japan and the fourth busiest globally.

"Japan, one of the world's largest industrial property markets, is at the early stages of a reconfiguration of its supply chain in order to increase efficiencies and improve competitiveness," said Hamid R. Moghadam, AMB's chairman & CEO. "This recent leasing at Narita International Airport, achieved ahead of projections, is evidence of the increased demand for our highly functional, strategically-located facilities at Japan's major airports and seaports."

AMB has leased the facility, AMB Narita Air Cargo Centre - Building C, to both Nippon Express, a top AMB customer with approximately one million square feet (95,600 square meters) leased globally, and Crocs Asia Private Limited.

"As Japan's largest freight forwarder and a worldwide leader in logistics services, Nippon Express requires the most efficient and best located facilities in order to keep our competitive edge, and AMB Narita Air Cargo Centre - Building C is exactly what we were looking for at Narita International Airport," commented Takahiro Ideno, Nippon Express's Chiba Branch general manager. "This transaction strengthens our relationship with AMB, a key real estate provider for us globally."

AMB Narita Air Cargo Centre - Building C totals 349,000 square feet (32,400 square meters) and is part of AMB's master-planned logistics park capable of supporting approximately 2.1 million square feet (194,500 square meters) in total at full build-out, and projected to be Japan's largest dedicated air cargo logistics park.

As of December 31, 2007, AMB's portfolio in Japan totaled approximately 10.1 million square feet (938,300 square meters) of operating and under development facilities, of which 6.3 million square feet (583,900 square meters) is in Tokyo.

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 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 joint 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 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 occupancy of AMB Narita Air Cargo Centre - Building C, the build-out of the logistics park, and the reconfiguration of Japan's supply chain, 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, 2007.

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SOURCE: AMB Property Corporation

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