

## **AMB Property Corporation(R) Pre-Leases 309,000 SF Development to 3M in Toronto**

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has fully pre-leased a 309,000 square foot distribution facility in the Greater Toronto Area (GTA) to 3M Canada, a wholly-owned subsidiary of 3M.

"Over the past five years, the GTA industrial market has enjoyed strong demand as evidenced by a vacancy rate that has not risen above 5.4 percent. Our lease with 3M Canada further demonstrates our ability to meet that customer demand," said Jay Cornforth, AMB's managing director, East Region. "Additionally, AMB Milton 401 Business Park - Building C furthers our commitment to apply LEED(TM) standards to our developments, enabling customers to locate in facilities with sustainable design specifications that reduce energy consumption, and improve operational efficiencies."

AMB Milton 401 Business Park - Building C provides access to the nearby Trans Canada Highway and Toronto Pearson International Airport, Canada's busiest airport. The facility will be developed to LEED(TM) specifications and AMB will pursue certification. Canada's Green Building Council's Leadership in Energy and Environmental Design (LEED(TM)) is the nationally accepted benchmark for high performance green buildings. Construction will begin in the second quarter of 2008, with delivery in advance of 3M Canada's lease commencement in the second quarter of 2010.

"3M Canada will consolidate operations into AMB Milton 401 Business Park - Building C because it is strategically located, highly efficient in its design and will be delivered using sustainable development and building maintenance practices," commented Jim Brock, 3M Canada's vice president of Supply Chain Operations. "AMB's application of LEED(TM) specifications makes the facility a fit with our company's commitment of respecting the environment."

The Greater Toronto Area is considered to be North America's fourth largest industrial market, following Los Angeles, Chicago and the greater New York/Northern New Jersey metropolitan area. As of December 31, 2007, AMB's portfolio in the GTA totals more than 2.7 million square feet of operating and development facilities.

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, size, timing, completion, occupation and LEED(TM) specifications of AMB Milton 401 Business Park - Building C, 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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