

AMB Property Corporation(R) Leases 391,000 SF Build-to-Suit to Ryder in Mexico City

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it signed a two-building build-to-suit development agreement with Ryder de Mexico -- a division of Ryder System, Inc. and provider of leading-edge transportation, logistics and supply chain management solutions worldwide -- for 391,000 square feet in Mexico City.

AMB commenced development of the facilities, named AMB Carrizal Industrial Park Buildings 1 and 3, on land capable of supporting a total of approximately 780,000 square feet of development. The site is located on the NAFTA Highway in the northern industrial zone of Mexico City.

"Mexico City is the economic, industrial and financial center of Mexico serving as a major distribution gateway to the global supply chain. With a consumer population of approximately 22 million and an improving highway infrastructure, Mexico City is a fit with AMB's core market growth strategy," said Gene Reilly, AMB's president, the Americas. "We are pleased to strengthen our established relationship with Ryder by fulfilling its space requirements in this important market."

"Since Ryder de Mexico began operations in 1994, it has set the pace in Mexico's rapidly growing supply chain logistics and transportation industry. AMB understands that locating in modern facilities at the most strategic positions gives us a competitive edge," commented Ernesto Donnadieu, Ryder de Mexico's director of operations, Mexico. "Local market knowledge and world-class supply chain know-how set us apart, and AMB shares these attributes."

AMB's Mexico portfolio now totals more than 8.6 million square feet and is comprised of operating and under development properties in the Guadalajara, Mexico City, Monterrey, Queretaro and Tijuana markets. AMB's presence in Mexico City now totals 4 million square feet with operating properties approximately 97% leased as of March 31, 2008.

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 March 31, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 150.2 million square feet (14.0 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 those related to the size, development, completion and occupation of AMB Carrizal Industrial Park Buildings 1 and 3 and further demand for AMB's properties in Mexico City, 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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