

AMB Property Corporation(R) Acquires 930,000 SF Near Port of Hamburg; Site Supports Future Development Plans

Global Customer Kuehne + Nagel Leases 402,000 SF for Logistics Activities

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has acquired an industrial complex near the Port of Hamburg comprising more than 930,000 square feet (86,400 square meters) of existing buildings and 16 acres of land capable of supporting approximately 414,000 square feet (38,400 square meters) of additional development. Kuehne + Nagel, an AMB global customer, leased approximately 402,000 square feet (more than 37,300 square meters) of the park in connection with this purchase. AMB intends to maximize the build-out potential of the site through a phased development and redevelopment plan.

"This acquisition furthers our strategy to extend our position as the leading owner at the Port of Hamburg. Hamburg is home to Europe's second largest seaport which also experienced nearly 12 percent cargo growth in the last year, making the market one of the strongest in Europe," said Guy Jaquier, AMB's president, Europe & Asia. The industrial complex was acquired from a leading international company of branded consumer products for skin and beauty care.

"With the acquisition of this site, we expand our relationship with a target global customer, Kuehne + Nagel," commented Mo Barzegar, AMB's managing director, Europe. "Additionally, we can formalize development plans to meet future demand for efficient logistics facilities in Hamburg, and leverage our adaptive reuse expertise by transitioning obsolete industrial buildings into functional port trade-related distribution centers."

The park is less than two miles from the Altenwerder Terminals of the Port of Hamburg. The site also has immediate access to the A7 highway, the main north/south arterial through the region that intersects with the A1 highway, connecting Hamburg with the Rhine-Ruhr region, which is Germany's most densely populated and industrialized region.

AMB's Europe portfolio consisted of approximately 11.7 million square feet (1.1 million square meters) of operating and development properties as of March 31, 2008. According to Containerisation International, more than 20 percent of all of Europe's sea cargo trade moves through Rotterdam and Hamburg, Europe's busiest and second busiest seaports respectively, and AMB's collective presence in these markets totaled approximately 3.6 million square feet (331,500 square meters).

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 the future development and redevelopment on the site, and meeting future customer demand, 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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