

## **AMB Property Corporation(R) Leases 173,000 SF in Toronto Development Acquires 660,000 SF distribution facility in Toronto**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased approximately 173,000 square feet in a Greater Toronto Area (GTA) development. A third party logistics provider leased approximately 113,000 square feet of AMB Milton 401 Business Park - Building B to service an existing client, and a provider of outsourced logistics services for the retail supply chain leased approximately 60,000 square feet of AMB Milton 401 Business Park - Building A to expand their operations.

AMB Milton 401 Business Park provides rapid access to the nearby Trans Canada Highway and Toronto Pearson International Airport, Canada's busiest airport. As previously announced, AMB fully pre-leased the 309,000 square foot AMB Milton 401 Business Park - Building C to 3M Canada.

Additionally, AMB recently acquired more than 660,000 square feet in the GTA. AMB Milton Crossings Business Park is a 76 percent leased, recently-developed property near the Trans Canada Highway as well as Toronto Pearson International Airport. As part of the transaction, AMB acquired land capable of supporting a 142,000 square foot expansion, expected to break ground in third quarter 2008.

"Our recent leasing activity at AMB Milton 401 Business Park demonstrates the strength of our presence in the GTA, North America's fourth largest industrial market," commented Gene Reilly, AMB's president, the Americas. "Additionally, the acquisition of AMB Milton Crossings Business Park complements our active development pipeline in Toronto and further enables us to meet customer demand which is driven by airport proximity, rapid highway access and a large population base."

"We are making strategic strides in the GTA, establishing AMB as a leading logistics real estate provider in the market. Our leasing and acquisition activity here comes on the heels of our first quarter acquisition of the 475,000 square foot AMB Millcreek Distribution Centre, fully leased to UPS Canada Ltd. and Hershey Canada Inc.," commented Jay Cornforth, AMB's managing director, East Region.

The GTA 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 March 31, 2008, AMB's Toronto portfolio of operating and under development properties totaled more than 3.2 million square feet.

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.

Some of the information included in this press release may contain forward-looking statements, such as the occupation of AMB 401 Milton Business Park - Buildings A and B, the expansion of AMB Milton Crossings Business Park, the expansion capacity and development timeline of land acquired in the GTA, and customer demand in the Toronto market, 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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