AMB Property Corporation(R) Enters California's Central Valley With 658,000 SF Build-to-Suit

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has entered California's Central Valley with a build-to-suit development totaling approximately 658,000 square feet. The facility, named AMB Pescadero Distribution Center, is located in the city of Tracy, California, and will serve as the regional distribution center for a major retailer.

"AMB is meeting the distribution requirements of a major retailer by securing a strategically located land site and developing a build-to-suit facility specific to their needs. Retailers are taking space, even in this current economic climate, in order to reconfigure their supply chain and gain increasingly-important operational efficiencies," said Mark Saturno, managing director, AMB's West Central Region. "California's Central Valley is rapidly gaining momentum as a preferred distribution location from which customers can, in one day, reach the major population centers of the Western U.S."

AMB Pescadero Distribution Center provides rapid access to nearby Interstate 5, the main north-south highway on the West Coast running from Seattle to San Diego, and Interstate 580, which connects the Central Valley and the San Francisco Bay Area. The development is designed to meet LEED(TM) standards set forth by the U.S. Green Building Council.

AMB's San Francisco Bay Area market portfolio now totals approximately 11.6 million square feet of operating and under development properties.

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 development, size, timing, completion and occupation of AMB Pescadero Distribution Center and additional investment in the Central Valley, 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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