

## **AMB Property Corporation(R) Leases 239,000 SF in New Jersey Development**

**Facility strategically located in the densely populated northeastern U.S., proximate to a significant highway network**

PRNewswire  
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, announced that it has signed an approximately 239,000 square foot lease with Quebecor World Logistics, a leading logistics and mail list services company. Quebecor is leasing the facility, AMB Franklin Commerce Center, in order to expand operations in the northeastern U.S.

"AMB's recent leasing activity in northern New Jersey -- including brownfield development and redevelopment project leasing announced last month -- speaks to the strength of our team in New Jersey, a key distribution market in the U.S.," said Gene Reilly, AMB's president, the Americas. "We're pleased to meet Quebecor World Logistics' requirement for a strategically-located and efficient Class A facility in one of the most dynamic and land-constrained markets in the U.S."

Consistent with AMB's initiative to incorporate sustainable building design in its new developments, AMB Franklin Commerce Center is being developed with recycled products including recycled steel and precast wall panels made with fly ash, also a recycled material. Additionally, the wall panels were fabricated within 500 miles of the project site, the radius endorsed by the U.S. Green Buildings Council, and are insulated for increased energy efficiency over the life of the building.

The facility is in an established business park located off Exit 12 on Interstate 287, a major interstate highway in New Jersey and New York that is a partial beltway around New York City, located 12 miles west of Exit 10 on the New Jersey Turnpike.

As of March 31, 2008, AMB's portfolio in Northern New Jersey totaled approximately 12.7 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 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 development, completion, timing, size and occupation of AMB Franklin Commerce Center, 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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SOURCE: AMB Property Corporation

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