

AMB Property Corporation(R) Acquires G. Accion, S.A. de C.V. Integration of two companies positions AMB's Mexico platform for future growth

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced that, through an affiliate, it has acquired the remaining 42% of G. Accion, S.A. de C.V. ("G. Accion") that it had not previously owned, creating a unified and fully-integrated platform from which AMB will continue to develop, lease, acquire and operate industrial real estate in Mexico.

AMB began developing industrial real estate in Mexico in 2002, with G. Accion as its development partner. Through a tender offer in 2005, affiliates of AMB acquired a 39% interest in G. Accion. In the second and third quarters of 2008, affiliates of AMB acquired the remaining 61% of G. Accion through a two-stage transaction: 19% in June and 42% in July. As of June 30, 2008, AMB held a 58% interest in G. Accion.

AMB's new subsidiary, re-named AMB Property Mexico, will operate as the fourth region in the company's Americas division under Eugene Reilly, president, the Americas. Luis Gutierrez, former CEO of G. Accion, will serve as managing director of AMB's Mexico Region. "This integration is the natural evolution of a long-standing and rewarding partnership between AMB and G. Accion," said Hamid R. Moghadam, AMB's chairman & CEO. "The addition of Luis Gutierrez and the G. Accion team of experienced development and real estate professionals enhances AMB's platform in Mexico. Importantly, the team brings strong customer relationships and a keen understanding of the dynamics of the Mexican supply chain, enabling us to capitalize on the growing importance of Mexico as a manufacturing and trade partner with the U.S."

"We're pleased to join the AMB family and to continue our long and mutually beneficial relationship," said Mr. Gutierrez. "We share AMB's vision to provide our global customers with innovative and effective distribution solutions and look forward to advancing Mexico as a vital link in the global supply chain, especially against the backdrop of rising transportation costs and the impact we believe this will have on global manufacturers' location decisions."

In addition to Mr. Gutierrez, the following individuals joined AMB as officers: Hector Ibarzabal, senior vice president, director of industrial; Gerardo Ramirez, vice president, development; Jorge Girault, vice president, real estate investments; Jesus Barrera, vice president, real estate investments; Rafael Berumen, vice president, asset management; and Bernardo Martinez, vice president, tax director. Eugene Reilly, AMB president, the Americas said, "With a track record spanning more than 20 years, Luis and his team are recognized as leaders in real estate development in Mexico. The newly integrated company brings a full alignment of interests, enabling AMB to take a more direct role in the management and growth of our Mexico business and the leadership team to focus on their core strength -- industrial. We are excited about the prospects for future expansion in Mexico."

As of June 30, 2008, AMB's Mexico portfolio totaled approximately 9.2 million square feet of operating and under development facilities, and land capable of supporting up to approximately 6.8 million square feet of future development. Target markets consist of Mexico City, Guadalajara, Monterrey, Queretaro, Reynosa and Tijuana.

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 June 30, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 155.5 million square feet (14.5 million square meters) in 47 markets within 15 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 company's ability to develop, lease, acquire and operate industrial real estate in Mexico and the company's future business plans in Mexico, 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.

First Call Analyst:

FCMN Contact: rbennett@amb.com

SOURCE: AMB Property Corporation

CONTACT: Margan S. Mitchell, Vice President, Corporate Communications, +1-415-733-9477, mmitchell@amb.com, or Rachel E. M. Bennett, Director, Media and Public Relations, +1-415-733-9532, rbennett@amb.com, both of AMB Property Corporation

Web site: <http://www.amb.com/>

<http://prologis.mediaroom.com/2008-07-24-AMB-Property-Corporation-R-Acquires-G-Accion-S-A-de-C-V>