

AMB Property Corporation(R) Enters Beijing With 306,000 SF Acquisition at Beijing Capital International Airport; Finalizes Two Leases Prior to Close Acquisition expands AMB's air cargo portfolio in Asia

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AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has entered the Beijing market with the acquisition of three buildings, aggregating approximately 306,000 square feet (28,400 square meters) within the Beijing Airport Logistics Park, which is adjacent to Beijing Capital International Airport (PEK).

"China's continued increase in both production levels and demand for consumer goods creates sustained requirements for logistics space: industrial output was up 16 percent over last year ending June, and retail sales were up 23 percent over the same period," said Hamid R. Moghadam, AMB's chairman & CEO. "Beijing's position as a premier air cargo market supporting increased trade flows has been further secured by the recent expansion of its airport. PEK has experienced 30 percent cargo volume increase in the first four months of 2008, over the same period in 2007. Beijing has become as a global gateway for high value import and export air cargo."

Beijing Airport Logistics Park is the only infill air cargo logistics park adjacent to Beijing Capital International Airport, complementing the operating capacity that the expanded airport offers. "With rapid access to transportation networks and proximity to industrial parks and the City Centre, AMB Beijing Capital Airport Distribution Center 1 is in a preferred location for third-party distributors," commented Guy F. Jaquier, AMB's president, Europe & Asia. "Demand for space in this strategic airport submarket has exceeded our expectations, as evidenced by leases totaling 90,000 square feet (8,300 square meters) to two logistics subsidiaries of Fortune Global 500 companies, signed before we closed on the acquisition. These leases are in addition to an existing customer occupying 125,000 square feet (11,600 square meters) of space. We expect to further benefit from the healthy demand for new distribution space in this vibrant airport market."

As of June 30, 2008, AMB's presence in China totaled approximately 2.3 million square feet (212,700 square meters) of operating and under development properties. In addition to Beijing Capital International Airport, AMB owns and operates air cargo facilities in Asia at Tokyo's Narita International Airport, Singapore's Changi International Airport, and Seoul's Incheon International Airport.

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 meet customer demand in Beijing, and the occupation of AMB Beijing Capital Airport Distribution Center 1, 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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