

AMB Property Corporation(R) Commits to 25 Acre Land Acquisition at Amsterdam Airport

'Green' development specifications planned for brownfield site

PRNewswire-FirstCall
SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, announced its commitment to acquire 25 acres (10 hectares) of land for a second phase of development at AMB Fokker Logistics Park, proximate to Amsterdam Airport Schiphol. At full build out, the land would support up to approximately 822,000 square feet (76,300 square meters) of development, which would bring the park's total square footage to more than 1.7 million (161,100 square meters). AMB has closed on the first of three tranches of the 25-acre brownfield site, which AMB intends to fully develop over the next three years.

AMB Fokker Logistics Park is the largest privately-owned airport-adjacent, master-planned logistics park in continental Europe under single ownership. The park's current operating facilities are more than 98 percent leased to leading companies including Agility, DHL, KLM and Schenker.

"AMB is a leading global provider of air cargo and freight facilities. We're pleased to expand our very successful project at Amsterdam Airport Schiphol, Europe's third largest cargo airport," said Guy Jaquier, AMB's president, Europe & Asia. "AMB has been responsible for all of the speculative airport-adjacent warehouse development in the Schiphol submarket during the last three years. This strategically-located land acquisition further underscores our commitment to this important airport."

AMB Fokker Logistics Park is a brownfield redevelopment of the former Fokker Aircraft manufacturing factory. Energy-efficient systems designed to provide users with increased operational efficiencies are incorporated throughout the park and are planned for the second phase of development. The first building of the second phase of development is expected to break ground in the second half of 2008.

As of June 30, 2008, AMB's portfolio in Europe totaled more than 13.1 million square feet (1.2 million square meters) of operating and development properties, approximately 3.4 million square feet (315,500 square meters) of which is located in the Netherlands.

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.

Some of the information included in this press release contains forward-looking statements, such as the future size, timing and delivery of development at AMB Fokker Logistics Park, and the company's ability to meet future customer demand, 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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