

AMB Property Corporation(R) Leases 157,000 SF at Madrid Airport Development

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global developer and owner of industrial real estate, today announced it has leased more than 157,000 square feet (14,600 square meters) of a development immediately adjacent to Madrid's Barajas International Airport, one of Europe's top ten cargo airports. The development has been leased to three customers, including approximately 104,000 square feet (9,700 square meters) to Leche Pascual, a leading international manufacturer of dairy products, food and beverages. Leche Pascual will use the facility for distribution throughout Madrid and the Iberian Peninsula.

"Madrid's Barajas International Airport has undergone significant expansion recently, including the construction of two runways, a new domestic terminal and an international terminal," said Mo Barzegar, AMB's managing director, Europe. "AMB has attracted multiple customers to our flagship project at Barajas, AMB Barajas Logistics Park, shortly after its official opening which was timed with the expansion of the airport." The facility is located across the street from the eastern perimeter of the airport's cargo zone, providing customers with rapid distribution access to the airport.

AMB Barajas Logistics Park totals more than 444,000 square feet (41,300 square meters). As of June 30, 2008, AMB's portfolio in Europe totaled more than 13 million square feet (1.2 million square meters) of facilities operating and under development, including air cargo facilities at Amsterdam Airport Schiphol, Brussels Zaventem Airport, Charles de Gaulle International Airport in Paris, Frankfurt International Airport and Heathrow Airport in London, in addition to Madrid Barajas 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 occupation of AMB Barajas Logistics Park, 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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