

## **AMB Property Corporation(R) Leases 139,000 SF in Two Build-To-Suit Developments at Amsterdam and Houston International Airports**

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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 139,000 square feet (12,900 square meters) in two build-to-suit developments at Houston's George W Bush International Airport and Amsterdam Airport Schiphol.

"This latest round of build-to-suit activity highlights the strength of our customer franchise at key air cargo hubs, as well as the need for high-quality airport-adjacent space, even in today's slower economy," said Hamid R. Moghadam, AMB's chairman & CEO.

Forward Air has leased 71,000 square feet (6,600 square meters) of the AMB IAH Logistics Center III build-to-suit development next to Houston's George W Bush International Airport. "With its strategic location near Houston's international airport, AMB IAH Logistics Center III is the ideal facility to accommodate our expanding business," commented Matt Jewell, executive vice president at Forward Air. AMB previously has completed 256,000 square feet (23,700 square meters) of build-to-suit-for-sale developments for the U.S. air freight forwarder.

Proximate to Amsterdam Airport Schiphol, AMB leased 68,000 square feet (6,300 square meters) of the AMB President Distribution Center build-to-suit development to IDEXX Laboratories BV. "As a current customer of AMB, we turned to them for our future facility requirements," said Jon Ayers, president and CEO, IDEXX Laboratories, Inc. "AMB has worked closely with us to accommodate our growing customer base in Europe and has provided us with a facility solution that also positions us to compete more effectively in the international arena."

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 September 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 158.4 million square feet (14.7 million square meters) in 49 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 delivery and occupation of AMB IAH Logistics Center III and AMB President Distribution Center, 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 and our quarterly report on Form 10-Q for the quarter ended September 30, 2008.

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