

## **AMB Property Corporation(R) Pre-Leases 189,000 SF Development to Johnson Controls in Monterrey, Mexico**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading owner, operator and developer of industrial real estate, today announced the pre-leasing of a 189,000 square foot (17,600 square meter) development in Monterrey, Mexico to Johnson Controls. The facility, AMB Agua Fria Industrial Park Building 3, will enable Johnson Controls to consolidate their distribution and shared services operations for Mexico and Latin America.

Monterrey serves as a logistics hub for much of Mexico; it recently ranked as the country's second leading rail center, and NAFTA highway truck shipments reach Monterrey from the Texas border crossings in fewer than three hours. "We do see evidence that, on the margin, Mexico continues to benefit from its proximity to the U.S. as manufacturers weigh labor costs against shipping costs for certain merchandise, including oversized goods," said Luis Gutierrez, AMB's managing director, Mexico.

"Johnson Controls will gain tremendous efficiencies by consolidating distribution activities and by bringing together our talented and valued work force from divergent locations in and around the Monterrey area. Our unique requirements for a high degree of office space, large outside storage area and a well-located Class A facility in Monterrey brought Johnson Controls to AMB, the company that we knew could deliver the right location with a project that would be on time and within budget," commented Kurt Farrell, Johnson Controls' Director of Real Estate, Americas.

AMB Agua Fria Industrial Park Buildings 1 & 2 have recently been completed and total approximately 285,000 square feet (26,400 square meters); the park is capable of supporting approximately 2.3 million square feet (213,200 square meters) of development in total.

As of December 31, 2008, AMB's Mexico portfolio totaled more than 9.6 million square feet (894,300 square meters) of operating and under development facilities. Target markets consist of Guadalajara, Mexico City, Monterrey, Queretaro, Reynosa and Tijuana.

AMB Property Corporation.(R) Local partner to global trade.(TM)

AMB Property Corporation(R) is a leading owner, operator and developer of industrial real estate, focused on major hub and gateway distribution markets in the Americas, Europe and Asia. As of December 31, 2008, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 160.0 million square feet (14.9 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.

AMB's press releases are available on the company website at [www.amb.com](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 size, timing, completion, leasing, stabilization and occupation of AMB Agua Fria Industrial 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 press release 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 or renewal at lower than expected rent, increased interest rates and operating costs or greater than expected capital expenditures, our failure to

obtain necessary outside financing, re-financing risks, risks related to our obligations in the event of certain defaults under joint venture and other debt, risks related to debt and equity security financings (including dilution risk), difficulties in identifying properties to acquire and in effecting acquisitions, our failure to successfully integrate acquired properties and operations, our failure to divest properties we have contracted to sell or to timely reinvest proceeds from any divestitures, risks and uncertainties affecting property development, redevelopment, value-added conversion 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, risks related to our tax structuring, failure to maintain our current credit agency ratings, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions or in the real estate sector, inflation risks, changes in real estate and zoning laws, a downturn in the U.S., California or global economy, risks related to doing business internationally and global expansion, risks of opening offices globally, risks of changing personnel and roles, 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 and certain other matters discussed under the heading "Risk Factors" and elsewhere in our 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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