

AMB Property Corporation to Offer 33 Million Shares of Common Stock

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SAN FRANCISCO

AMB Property Corporation(R) , a leading owner, operator and developer of industrial real estate, today announced it intends to offer 33 million shares of its common stock in a registered offering. The company also plans to grant the underwriters an option to purchase up to 4.95 million additional shares to cover over-allotments, if any. Merrill Lynch & Co., J.P.Morgan and Morgan Stanley will act as joint bookrunners for the proposed offering.

AMB intends to use the net proceeds from the sale of the common stock to reduce borrowings under its unsecured credit facilities. The company may also use the net proceeds for general corporate purposes, which may include the repayment of other indebtedness (which may include inter-company indebtedness); the redemption or other repurchase of outstanding securities; loans to affiliates; development, redevelopment or value-added conversion activities; acquisitions of properties, portfolios of properties or interests in property-owning or real estate-related entities; capital expenditures and increasing its working capital. Based upon the company's future funding requirements, the balance on its unsecured credit facilities and other short-term debt may be increased above the level prevailing after the initial use of proceeds and AMB may, from time to time, engage in additional financings of a character and in amounts to be determined. Certain of the joint bookrunners and their respective affiliates are lenders and agents under AMB's unsecured credit facilities and will receive a portion of the proceeds of the offering. Pending the application of the net proceeds, AMB may invest the proceeds in short-term securities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

A copy of the prospectus supplement and prospectus relating to these securities may be obtained, when available, by contacting Merrill Lynch & Co., 4 World Financial Center, New York, NY 10080, Phone: +1 212 449 1000; J.P. Morgan Securities Inc., National Statement Processing, Prospectus Library, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, Phone: +1 718 242 8002; or Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, Email: prospectus@morganstanley.com.

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 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.

Some of the information included in this press release contains forward-looking statements, such as statements related to the offering and the issuance and sale of common stock, expected use of the net proceeds, and the availability of a final prospectus supplement, 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 numerous 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 the 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," "forecasting," "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 as of the date of this press release or as of the dates indicated in the statements. All of our forward-looking statements are qualified in their entirety by this statement. 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 contained in this press release: any material adverse change in the financial or securities markets

within or outside the United States or in political, financial or economic conditions within or outside the United States or any material outbreak or material escalation of hostilities within or outside the United States or declaration by the United States of a national emergency or war or other material calamity or crisis within or outside the United States, including, without limitation, an act of terrorism, any suspension or limitation of trading in securities generally or in any of the securities of AMB by the SEC, by any exchange that lists such securities or in any over-the-counter market, any declaration by any governmental authority of a general banking moratorium, any financial market fluctuations, actual or perceived changes in general economic conditions, global trade or in the real estate sector, inflation risks, an actual or perceived downturn in the U.S., California or global economy, 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, 2008.

First Call Analyst:

FCMN Contact: msalazar@amb.com

SOURCE: AMB Property Corporation

CONTACT: Tracy A. Ward, Vice President, IR & Corporate Communications, +1-415-733-9565, tward@amb.com, or Rachel E. M. Bennett, Director, Media and Public Relations, +1-415-733-9532, rbennett@amb.com, both of AMB Property Corporation

Web Site: <http://www.amb.com/>

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