

## **AMB Property Corporation(R) Leases 157,000 SF in Eastern Pa. Development**

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SAN FRANCISCO

AMB Property Corporation(R) , a leading global owner, operator and developer of industrial real estate, today announced it has leased 157,000 square feet at a development project in eastern Pennsylvania to a leading wholesale distribution company.

The facility, AMB I-78 Distribution Center, is located in the Allentown/Lehigh Valley submarket, which is recognized as a natural extension of northern New Jersey's industrial marketplace.

"AMB I-78 Distribution Center provides rapid access to major regional distribution routes and population densities in the mid-Atlantic and northeast. Additionally, the facility's energy efficient design features create a sustainable competitive advantage by reducing operating costs," said Jay Cornforth, managing director of AMB's East Region. "This agreement is a result of AMB's focus on leasing in our development pipeline, and rounds out the first quarter with another win."

As of December 31, 2008, the company's most recent reporting quarter, AMB's portfolio in its northern New Jersey/New York market, which includes eastern Pennsylvania, totaled more than 13.1 million square feet of operating and under development facilities.

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 media alert contains forward-looking statements, such as the occupation of AMB I-78 Distribution Center, continued leasing of AMB's buildings, 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: changes in general economic conditions, global trade or in the real estate sector (including risks relating to decreasing real estate valuations and impairment charges); risks associated with using debt to fund our business activities, including re-financing and interest rate risks; our failure to obtain, renew, or extend necessary financing or access the debt or equity markets; our failure to maintain our current credit agency ratings or comply with our debt covenants; risks related to our obligations in the event of certain defaults under co-investment venture and other debt; risks associated with equity and debt securities financings and issuances (including the risk of dilution); a continued or prolonged downturn in the California, U.S., or the global economy or real estate conditions and other financial market fluctuations; defaults on or non-renewal of leases by customers or renewal at lower than expected rent; risks and uncertainties relating to the disposition of properties to third parties and our ability to effect such transactions on advantageous terms and to timely reinvest proceeds from any such dispositions; our failure to contribute properties to our co-investment ventures due to such factors as our inability to acquire, develop, or lease properties that meet the investment criteria of such ventures, or our co-investment ventures' inability to access debt and equity capital to pay for property contributions or their allocation of available capital to cover

other capital requirements such as future redemptions; difficulties in identifying properties to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as we expect; risks and uncertainties affecting property development, redevelopment and value-added conversions (including construction delays, cost overruns, our inability to obtain necessary permits and financing, our inability to lease properties at all or at favorable rents and terms, and public opposition to these activities); risks of doing business internationally and global expansion, including unfamiliarity with new markets and currency risks; risks of changing personnel and roles; losses in excess of our insurance coverage; unknown liabilities acquired in connection with acquired properties or otherwise; our failure to successfully integrate acquired properties and operations; changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws; increases in real property tax rates; risks associated with our tax structuring; increases in interest rates and operating costs or greater than expected capital expenditures; environmental uncertainties and risks related to natural disasters; and our failure to qualify and maintain our status as a real estate investment trust. 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, 2008.

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