

AMB Property Corporation(R) Leases 440,000 SF in Hamburg Fully leases 328,000 SF facility near Port of Hamburg; leases 112,000 SF at Altenwerder Container Terminal

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SAN FRANCISCO

AMB Property Corporation(R) , a leading owner, operator and developer of industrial real estate, today announced that it has fully leased a 328,000 square foot (30,500 square meter) facility at AMB Hausbruch Industrial Center in Hamburg to BSN medical GmbH, a leading global medical device company. The new lease, effective July 1, 2009, renews BSN medical's previous commitment to 210,000 square feet (19,500 square meters), and increases their lease by 118,000 square feet (11,000 square meters) of additional space.

"AMB adapted to market conditions in our management of this infill asset. We acquired the site as part of our AMB Hausbruch Industrial Center, with plans to demolish the building and develop a modern distribution facility in its place. However, we were able to meet the needs of a highly respected customer for 10 more years, and to significantly expand their leased space," said Mo Barzegar, AMB's managing director, Europe.

"We are extremely pleased that AMB was able to offer us long-term accommodation for our production center at this strategic location, which is close to our Global R&D facility and BSN's head office, ensuring both close communication and a strong talent base," said Dr. Claus-Hermann Wiegel, managing director of BSN medical.

AMB Hamburg Hausbruch Industrial Park is located approximately one mile from the Altenwerder Terminals of the Port of Hamburg and approximately five miles from Hamburg city center. The site has immediate access to the A7 highway, the main north/south arterial through the region that intersects with the A1 highway, connecting Hamburg with the Rhine-Ruhr region, Germany's most densely populated and industrialized region.

Additionally, AMB has leased approximately 112,000 square feet (10,400 square meters) with a cargo transportation company in AMB Altenwerder Distribution Center 1, a modern facility proximate to Hamburg's Container Terminal Altenwerder, the Altenwerder rail spurs and the A7 motorway, providing multimodal access to customers.

As of March 31, 2009, AMB's Europe portfolio consisted of approximately 13.9 million square feet (1.3 million square meters) of logistics and distribution properties, more than 3.9 million square feet (347,900 square meters) of which is located in Germany.

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 March 31, 2009, AMB owned, or had investments in, on a consolidated basis or through unconsolidated joint ventures, properties and development projects expected to total approximately 159.0 million square feet (14.8 million square meters) in 48 markets within 14 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 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 those related to the occupation of AMB Hamburg Hausbruch Industrial Center for the 10-year lease with BSN medical and the occupation of AMB Altenwerder Distribution Center 1, 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 or failure to lease at all or on favorable terms, decreases in real estate values and impairment losses, increased interest rates and operating costs or greater than expected capital expenditures, our failure to obtain, renew or extend necessary financing, re-financing risks, risks related to our obligations in the event of certain defaults under co-investment ventures 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, our failure to contribute properties to our co-investment ventures, risks and uncertainties affecting property development, value-added conversions, redevelopment 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 or to comply with our debt covenants, environmental uncertainties, risks related to natural disasters, financial market fluctuations, changes in general economic conditions, global trade or in the real estate sector, inflation risks, changes in real estate and zoning laws, a continued or prolonged 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, 2008.

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